

Myrtle Creek Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

www.myrtlecreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Myrtle Creek Improvement District ("District"), scheduled to be held at **5:00 p.m. on Tuesday, July 19, 2022, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via the computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmgroup.webex.com

Participant Code: 796 580 192#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the May 9, 2022, RFP Meeting to Open Responses for Landscaping and Irrigation Maintenance Services (*provided under separate cover*)**
- 2. **Consideration of the Minutes of the June 21, 2022, Board of Supervisors' Meeting**

Business Matters

- 3. **Consideration of Award of Landscape and Irrigation Maintenance Services – Lake Nona Central – Boulevard and Roadways**
 - a) **Construction Committee Recommendation (*provided under separate cover*)**
- 4. **Public Hearing on the Imposition of Special Assessments**
 - a) **Public Comments and Testimony**
 - b) **Board Comments**
 - c) **Consideration of Resolution 2022-06, Levying Special Assessments**
- 5. **Ratification of Operation and Maintenance Expenditures Paid in June 2022 in an amount totaling \$53,392.27**
- 6. **Recommendation of Work Authorization/Proposed Services (if applicable)**
- 7. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
 - 4. Construction Supervisor
 - 5. Landscape Supervisor
 - 6. Irrigation Supervisor
- B. Supervisor Requests

Adjournment



MYRTLE CREEK IMPROVEMENT DISTRICT

**Minutes of the May 9, 2022
RFP Meeting to Open Responses for
Landscaping and Irrigation Maintenance Services
*(provided under separate cover)***

MYRTLE CREEK IMPROVEMENT DISTRICT

**Minutes of the June 21, 2022,
Board of Supervisors' Meeting**

**MYRTLE CREEK IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm a Quorum

The Board of Supervisors' Meeting for the Myrtle Creek Improvement District was called to order on Tuesday, June 21, 2022, at 5:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Bob Da Silva	Chairman
Kam Shenai	Vice Chairman
John Lynaugh	Assistant Secretary
Marsha Leed	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Tucker Mackie	Kutak Rock	
Jeffrey Newton	Donald W. McIntosh Associates	(via phone)
Larry Kaufmann	Construction Supervisor	(via phone)
Scott Thacker	Landscape Supervisor	(via phone)
Matt McDermott	Construction Committee Member	
Aaron Wilbanks	Berman	
Ryan Dugan	Kutak Rock	

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Walden called for public comments. There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
May 17, 2022, Board of Supervisors'
Meeting**

The Board reviewed the Minutes of the May 17, 2022, Board of Supervisors' Meeting.

On motion by Mr. Shenai, seconded by Mr. Da Silva, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District approved the Minutes of the May 17, 2022, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures Paid in
May 2022 in an amount totaling
\$77,674.49**

Ms. Walden noted that these Operation and Maintenance Expenditures have been approved and need to be ratified by the Board.

On motion by Mr. Shenai, seconded by Mr. Lynaugh, with all in favor, the Board of Supervisors for the Myrtle Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in May 2022 in an amount totaling \$77,674.49.

FIFTH ORDER OF BUSINESS

Recommendation of Work Authorization/Proposed Services

Mr. Kaufmann noted that there are no recommendations.

SIXTH ORDER OF BUSINESS

Review of District's Financial Position and Budget to Actual YTD

The Board reviewed the District's Financial Statements through May 31, 2022. Ms. Walden noted the District has expenses of \$379,000.00 vs. a budget of \$1,009,000.00.

Mr. Shenai expressed confusion about the carryforward revenue. He noted that it shows as both \$457,557.35 and \$84,565.28. Ms. Walden clarified that the \$84,565.28 was the adopted budget amount, and the \$457,557.35 is the actual amount that was carryforward. Ms. Lane explained how the carryforward is calculated and commented that District staff was very conservative when budgeting the carryforward. Mr. Shenai noted that irrigation maintenance has been more consistent than in the past. Mr. McDermott responded that irrigation staff has been consistent in fixing small problems before they become bigger, and that they are under budget. Mr. Shenai asked about flower replacement and mentioned that \$2,300.00 have been spent out of an \$86,000.00 budget. Mr. McDermott noted that at a previous meeting he had gone over some of his plans, including backing out around \$30,000.00 for the Narcoossee and Lake Nona Blvd. work which is still slated to be done this year but may need to be pushed to next year due to the construction. He also plans to get nine 8-inch oak trees, to replace the ones that have been missing, and that Cepra will be doing around \$60,000.00 worth of work, which they'll get started on after the July 4th holiday. Mr. McDermott explained this work includes sabal palms to be added where the space is too small to host oaks, some shrub work on the north side of the road opposite of Village Walk, and sod replacements throughout. Mr. McDermott noted that from the irrigation savings, the irrigation at the Narcoossee and Lake Nona Blvd. intersection was fixed. Mr. Shenai asked about the tree trimming as the budget is \$40,000.00 and nothing has been spent. Mr. McDermott noted that they usually reserve tree trimming for hurricane season if necessary. If there ends up being no need, Mr. McDermott and Mr. Wilbanks would go with the arborist and selectively pick some trees to make sure the area is clear as there are many mature trees in the District.

SEVENTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Manager – Ms. Walden noted that the next meeting is scheduled for Tuesday, July 19, 2022, and that a public hearing is being held so at least three of the Board Members are needed to be present in person.

District Engineer – Mr. Newton noted the Stormwater Needs Analysis required by the State was transmitted to Orange County earlier in the day.

Construction Supervisor –

Mr. Kaufmann noted that the Developer has decided to delay some of the Performance Dr. Phase 3 Construction for a while longer. They indicated that they were going to install the trails along the perimeter of the proposed right-of-way to provide access to the tennis facilities, which should be starting relatively soon. The remainder of the project is on hold.

Landscape Supervisor –

Mr. Thacker noted that there are 12 oak trees at James Bay Dr. and Lake Nona Blvd. which have been root pruned. Once Performance Dr. construction commences, the trees will be removed but saved, so that when construction is done, they can be replanted.

Irrigation Supervisor –

No report.

EIGHTH ORDER OF BUSINESS

Supervisor Requests

There were no supervisor requests

NINTH ORDER OF BUSINESS

Adjournment

On motion by Mr. Shenai, seconded by Mr. Lynaugh, with all in favor, the June 21, 2022, meeting of the Board of Supervisors for the Myrtle Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

MYRTLE CREEK IMPROVEMENT DISTRICT

**Award of Landscape and Irrigation Maintenance
Services – Boulevard and Roadways**

MYRTLE CREEK IMPROVEMENT DISTRICT

Construction Committee Recommendation
(provided under separate cover)

MYRTLE CREEK IMPROVEMENT DISTRICT

**Resolution 2022-06,
Levying Special Assessments**

RESOLUTION 2022-06
(Wellspring Drive and Performance Drive Project Special Assessments)

A RESOLUTION AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Myrtle Creek Improvement District (“**District**”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MYRTLE CREEK IMPROVEMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure

improvements (the “**Improvements**”).

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the “Wellspring Drive and Performance Drive Project” (the “**Project**”), the nature and location of which was initially described in Resolution 2022-03 and is shown in the *Engineer’s Report for Capital Improvements for Infrastructure (Wellspring Drive and Performance Drive)*, dated July 14, 2016, as revised August 12, 2020 (the “**Engineer’s Report**”) (attached as **Exhibit A** hereto and incorporated herein by this reference), and which Project’s plans and specifications are on file at 3501 Quadrangle Blvd., Suite 270, Orlando, Florida 32817 (“**District Records Offices**”); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment revenue bonds, in one or more series (the “**Bonds**”).

(g) By Resolution 2022-03, the Board determined to provide the Project and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Assessments. Resolution 2022-03 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2022-03, said Resolution 2022-03 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2022-03, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2022-04, fixing the time and place of a public

hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On July 19, 2022, at the time and place specified in Resolution 2022-04 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Project is as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Wellspring Drive and Performance Drive Project Master Assessment Methodology Report*, dated May 2022 (the "**Assessment Report**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Assessments**"); and

(iii) the Assessment Report is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Report in order to ensure that all parcels of real property benefiting from the Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due;

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2022-03, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Assessments on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment or Assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof,

as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Assessments for the entire Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Project costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform Method**"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to

be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Orange County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Assessments securing the Bonds shall be allocated as set forth in the Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that the Developer intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Project, the

Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Orange County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of page intentionally left blank.]

APPROVED AND ADOPTED THIS 19th DAY OF JULY 2022.

MYRTLE CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: *Engineer's Report for Capital Improvements for Infrastructure (Wellspring Drive and Performance Drive), dated July 14, 2016, as revised August 12, 2020*

Exhibit B: *Wellspring Drive and Performance Drive Project Master Assessment Methodology Report, dated May 2022*

EXHIBIT A

ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE
(WELLSPRING DRIVE AND PERFORMANCE DRIVE)

MYRTLE CREEK IMPROVEMENT DISTRICT

July 14, 2016
Revised August 12, 2020

FOR

MYRTLE CREEK IMPROVEMENT DISTRICT

ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

**MYRTLE CREEK IMPROVEMENT DISTRICT
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE
(WELLSPRING DRIVE AND PERFORMANCE DRIVE)**

I. BACKGROUND

The Myrtle Creek Improvement District (the “District”) is one of three Improvement Districts (including Boggy Creek Improvement District and Greenway Improvement District) which together form a Master Planned community known as Lake Nona.

The District has been created as a unit of special purpose government to finance, operate and maintain certain public infrastructure improvements described herein. This report has been prepared at the request of the District.

The Myrtle Creek Improvement District is located on approximately 1,087 acres. Lake Nona Land Company, LLC (the “Developer”) currently owns a large portion of the property within the District and will act as the Master Developer of the Development as defined herein. Improvements previously completed by the District include Lake Nona Boulevard (fka the “East-West Road”), Lake Nona Gateway Road (fka “OUC Access Road”) and Upper and Lower Gateway Loop (fka “Parcel 14 Loop Road”) with their associated stormwater, utilities, landscape and irrigation appurtenances, which, except for the landscape and irrigation improvements, have all been dedicated to the City of Orlando. The District also funded most, but not all, of their proportionate share of the S.R. 417 / Lake Nona Boulevard Interchange.

The District site is generally located east of Boggy Creek Road, north of State Road 417 (Eastern Beltway), west of Narcoossee Road, and south Lake Nona

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Capital Improvements for Infrastructure
(Wellspring Drive and Performance Drive)
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in the City of Orlando, Florida. The lands within the District are currently part of the existing Lake Nona Planned Development approved by the City of Orlando at a City Council meeting. An overall map of the Myrtle Creek Improvement District boundary can be found in Exhibit “A” attached.

The City approved Planned Development Program for lands within the District now includes development of 337,800 square feet (sq.ft.) of retail development; 756,000 sq. ft. of office development; 500,000 sq. ft. of research and development, 1,495 single family detached dwelling units; 1,658 multi-family attached dwelling units; and 425 hotel rooms, along with sport related land uses, civic facilities and other community facilities (schools, churches, library, etc.) (the “Development”).

This report includes a summary of the currently contemplated Wellspring Drive and Performance Drive Improvements proposed by the District (The “Wellspring Drive and Performance Drive Project” or “Project”).

The District previously received Bond financing through a Series 2006A Bond issue, which, by and large, completed the necessary infrastructure depicted in the attached plan labeled Exhibit “B”, sheet 1 of 2 and titled “Myrtle Creek Improvement District Series 2006A Bond Improvements”. With the current level of approved development entitlement and the need to expand the originally contemplated infrastructure development, the District will be seeking an additional bond financing for the improvements identified and described herein and which are generally depicted on the attached Exhibit “B”, sheet 2 of 2 and entitled “Myrtle Creek Improvement District Proposed Wellspring Drive and Performance Drive Improvements”. The Developer has

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Capital Improvements for Infrastructure
(Wellspring Drive and Performance Drive)
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already completed construction of approximately 3,130 linear feet of Wellspring Drive to support the construction and opening of the USTA World of Tennis facility, accessed therefrom. The Developer has also received two (2) grants totaling \$6,246,320 to assist with the development and construction of Wellspring Drive and its associated appurtenances from the City of Orlando (\$4,000,000) and the Florida Department of Transportation (\$2,246,320), which sums will be deducted from the calculated new infrastructure costs.

The Developer may pursue approvals of additional entitlements for the project. If additional entitlements are approved, the District may pursue design, construction and installation of additional infrastructure improvements and bond financing necessary to support the additional entitlements.

This Engineer's Report for Capital Improvements for Wellspring Drive and Performance Drive has been prepared to assist with the financing of the capital improvements which have been or are currently contemplated to be constructed, acquired and/or installed for the development by the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of some of the improvements discussed in this plan will require the final approval by many regulatory and permitting agencies, including the City of Orlando. The actual improvements may vary from the capital improvements in this report. This report, therefore, may be amended from time to time.

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Capital Improvements for Infrastructure
(Wellspring Drive and Performance Drive)
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Cost estimates contained in this report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented. It is expected that if bonds are issued to fund new infrastructure, a Completion Agreement will be required to be executed by the Master Developer for any of the Wellspring Drive and Performance Drive improvements not funded by bonds, as was the case in the 2006A Bond issue.

II. OBJECTIVE

This Engineer's Report for Capital Improvements for Wellspring Drive and Performance Drive has been prepared to assist with the financing and construction of various public infrastructure required to continue the logical progression of development and provide safe and adequate access, utilities, etc., within the Myrtle Creek Improvement District. This report presents a narrative description of the major components included within the infrastructure systems and presents 2016 Engineer's estimates of costs for completing the District related improvements to support the development project.

III. EXISTING DISTRICT ACTIVITIES

Development activity within the District has been underway since January 2004.

At this point in time, the District had previously constructed Lake Nona Boulevard (fka the "East-West Road"), Lake Nona Gateway Road (fka "OUC Access Road") and Upper and Lower Gateway Loop (fka "Parcel 14 Loop

**Myrtle Creek Improvement District
Capital Improvements for Infrastructure
(Wellspring Drive and Performance Drive)
Page 5**

Road”) and funded a portion of the S.R. 417 / Lake Nona Boulevard Interchange. To date, the District has constructed approximately \$33,000,000.00 worth of improvements for these facilities, including right-of-way acquisition and soft costs.

The Myrtle Creek Improvement District had previously entered into agreements with the Greenway and Boggy Creek Improvement Districts to assist with the funding of a major roadway interchange project on State Road 417 (Eastern Beltway) needed to serve the project. Each of the Districts share in the cost of the interchange. The portions attributable to each District are estimated at 32.5% to Boggy Creek, 36.0% to Greenway and 31.5% to the Myrtle Creek Improvement District. These interchange improvements were completed by the Developer and acquired at completion by the District(s).

These foregoing improvements were previously described in detail in the Engineer’s Report for Capital Improvements for Infrastructure dated October 10, 2005 as revised and supplemented from time to time. The foregoing improvements were paid for from proceeds from the Series 2006A Bonds. All of the aforementioned improvements with the exception of landscape, hardscape and irrigation improvements have been dedicated to the applicable governmental or jurisdictional agency for operation and maintenance.

IV. DESCRIPTION OF WELLSPRING DRIVE AND PERFORMANCE DRIVE PROJECT

A. TRANSPORTATION IMPROVEMENTS

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the Wellspring Drive and Performance Drive project. The primary roadway improvements currently proposed include approximately six thousand five hundred twenty-four (6,524) linear feet of road to be known as Wellspring Drive and Performance Drive and will define the major ingress and egress points through the area of development lying north and west of Lake Nona Boulevard and west of the major Primary Conservation Network (PCN) boundaries established in the project's entitlements as well as serve as the collector and arterial road to support existing (USTA) and additional future development.

The proposed roadway included in the primary infrastructure includes the major boulevard or "framework roadway" necessary to provide safe and adequate access to lands within the District. A graphic depiction of this primary roadway is set forth in the plan sheets in Exhibit "B". In addition, two intersection improvements and signalization are proposed at the intersection of Lake Nona Boulevard and Wellspring Drive and Lake Nona Boulevard and Performance Drive.

All roads will be accessible by the public and are proposed to be constructed utilizing at least two lanes of asphalt concrete surface and

**Myrtle Creek Improvement District
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completed with curb sections and sidewalks. All roads will be landscaped and irrigated and the estimated costs of landscape and irrigation are included in the estimate that follows. A multi-use trail is also proposed to be included in the Wellspring Drive and Performance Drive Project which is also included in the estimates.

In addition to roadways, the District also intends to undertake improvements that will facilitate enhanced and/or alternative mobility solutions, including but not limited to shared mobility lanes, dedicated rights-of-way, recovery zones for user equipment repairs, rest and hydration, a head-end mobility hub, sheltered waiting areas, upgrading of existing pedestrian and bicycle paths, naturally shaded and streetscaped environments, wayfinding, etc.

The Developer has obtained approval for funding under the BUILD Transportation Discretionary Grant program, which may help to offset some costs that would normally be expected to be borne by the District; however, the potential effect of BUILD Grant funding has not been factored into the estimated costs included in this report. The Developer is also pursuing potential transportation impact fee credits that may be available to offset the costs of transportation infrastructure; however, the applicability and amount are uncertain so they have not been factored into the estimated infrastructure costs included in this report.

An allowance has been included to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way has been approved by the District based on a Board of

**Myrtle Creek Improvement District
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Page 8**

Supervisor approved appraisal prior to acquisition. For the purpose of this report, the District's estimated monetary cost for right-of-way has been included at \$217,930 per acre which is approximately equal to the latest appraised value. The appraisal, titled [in part] Lake Nona Right of Way and dated May 5, 2016 was completed by Richard K. MacMillan, MAI of The Appraisal Group of Central Florida, Inc. It is currently expected that the roadway, lift station and stormwater rights-of-way will be dedicated to the City of Orlando for use by the Public.

B. POTABLE WATER, RECLAIMED WATER & SANITARY SEWER FACILITIES

The Project's potable water distribution system will include an interconnected and looped water main that will run from the intersection of Lake Nona Boulevard and Wellspring Drive to the intersection of Lake Nona Boulevard and Performance Drive through the primary roadway corridor hereinbefore described. The potable water distribution system will serve as a source for distributing potable water and fire protection water to the Developments benefited by the project. Potable water service will be provided by the Orlando Utilities Commission (OUC).

The Project's reclaimed water distribution system will include an interconnected and looped reclaimed water main that will run from the intersection of Lake Nona Boulevard and Wellspring Drive to the intersection of Lake Nona Boulevard and Performance Drive, connecting to the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains, the reclaimed water mains will run through the primary roadway corridor hereinbefore described. The reclaimed water

**Myrtle Creek Improvement District
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Page 9**

distribution system will serve as a source for distributing non-potable (irrigation) water to the Developments benefited by the Project. The District will only fund the operating cost of providing reclaimed water to District owned common areas.

The Project's sanitary sewer system includes a network of gravity collection systems, wastewater lift stations, and sanitary force mains connecting to existing facilities located within Lake Nona Boulevard that are currently owned and operated by the City of Orlando. These sanitary sewer facilities will act as the collection, transmission and distribution systems for development of the project. All currently proposed sanitary sewer facilities will be constructed within the primary roadway previously described with two (2) sanitary Lift stations located adjacent the public right-of-way. All potable water, reclaimed water and sanitary sewer facilities are expected to be dedicated to the City of Orlando for ownership and maintenance.

C. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUITS

The infrastructure roadway corridor will also include a plastic pipe duct bank and street lighting conduit system. This duct bank and conduit system will enable the efficient distribution of electric power to the development and the street light network. The proposed duct bank and conduit system will run within the rights-of-way or easements established for the roadway corridor and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services to the development project as construction

progresses. Offsite connections to the Orlando Utilities Commission transmission facilities will occur around the project boundary at strategic locations. The District may finance the cost of undergrounding such facilities, as well as the proposed upgrade to standard street lighting fixtures and poles all of which will be dedicated to the Orlando Utilities Commission for operation and maintenance.

D. STORMWATER MANAGEMENT FACILITIES

To enable development of the public infrastructure improvements required for the development project, a site-wide master stormwater management facility will be implemented. This master stormwater management system will consist of a series of surface water retention / detention ponds enabling treatment and attenuation of stormwater runoff from the developed improvements. In addition, a series of interconnected stormwater management facilities (roadway inlets, collector pipes, manholes, etc.) constructed within the proposed infrastructure roadway will connect the development roadway system and other surrounding development to the master stormwater management system. The entire stormwater management system will also include a series of special control structures, pipes, weirs, and necessary flow diversion structures in accordance with the regulatory criteria established and mandated by the South Florida Water Management District and the City of Orlando. Applicable rights-of-way and stormwater facilities funded by the District will be dedicated to the City of Orlando for operation and maintenance. The District will most likely maintain any landscape, hardscape and irrigation improvements constructed by the District related to the stormwater facilities.

E. DESIGN / PERMITTING AND CONTINGENCY

Design costs associated with each of the improvements hereinbefore described have been estimated and included in the estimates that follow. Other soft costs include portions of the surveying, design and engineering for all of the described work, regulatory permitting, environmental consulting and materials testing. Some as-built surveying and observation during construction will be required to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for local dedication to the appropriate jurisdictional or regulatory agency. A typical project contingency estimate of approximately 10% has also been included.

V. CONSTRUCTION SCHEDULE

It is our opinion that the imminent projects within the Capital Improvement Program identified as the “Wellspring Drive and Performance Drive Improvements” can be completed within approximately 24 to 36 months.

VI. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer’s estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various improvements with the responsibility for operation and maintenance is included in Table 2.

**Myrtle Creek Improvement District
Capital Improvements for Infrastructure
(Wellspring Drive and Performance Drive)
Page 12**

The estimated construction costs identified in this report represent only those facilities to be acquired, designed, constructed, and/or installed by the District and have been prepared based upon the best available information; however, costs will vary based on final engineering, planning and approvals from regulatory agencies.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the project.

TABLE 1

ENGINEER'S OPINION OF PROBABLE COST
MYRTLE CREEK IMPROVEMENT DISTRICT
ENGINEER'S REPORT SUMMARY

July 14, 2016

Component	Proposed Improvement
Roadway & Stormwater ^(1,2, 3)	\$9,700,000.00
Utilities	\$2,800,000.00
Electric / Lighting	\$1,400,000.00
Landscape & Irrigation	\$1,300,000.00
Contingency & Soft Costs	\$3,350,000.00
Subtotal Estimate: ⁽⁴⁾	\$18,550,000.00
Less Grants (rounded):	<u>(\$6,250,000.00)</u>
 Total 2016 Estimate : ⁽⁴⁾	 \$12,300,000.00

Notes:

⁽¹⁾ Roadway & Stormwater improvements include acquisition of some right-of-ways and lift station tracts, subject to an MAI appraisal and Board approval.

⁽²⁾ A proposed multi-purpose trail is included as part of the overall project's landscape / hardscape and irrigation plans. The District intends to own and maintain all such improvements.

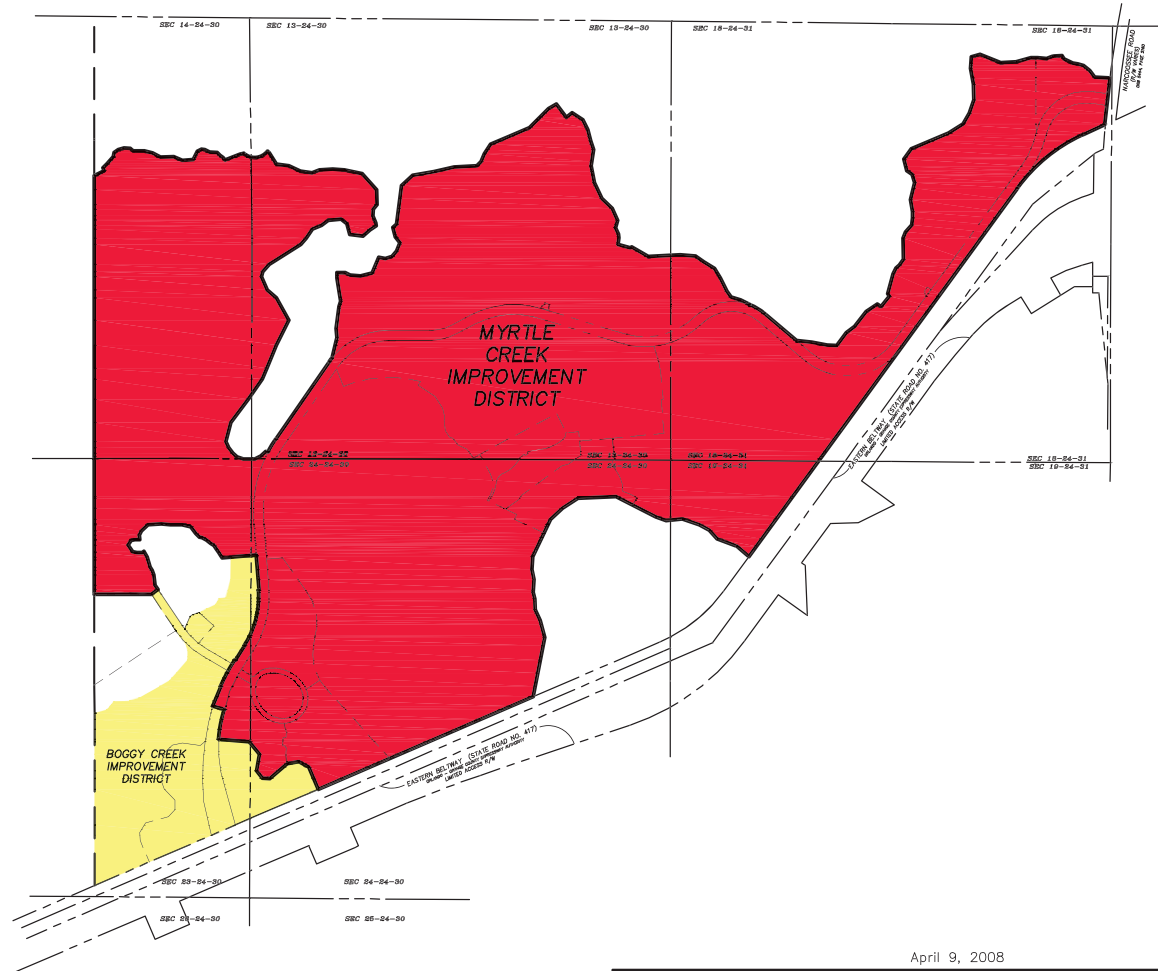
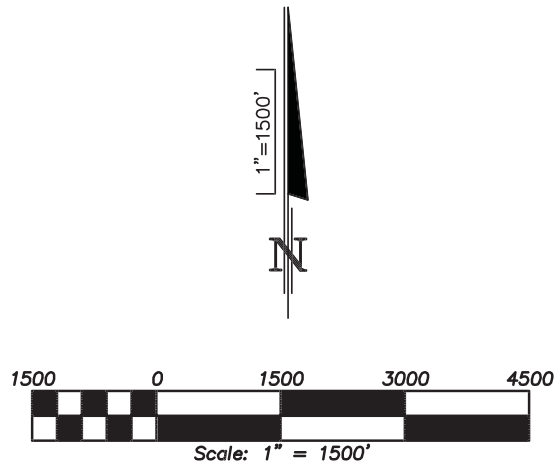
⁽³⁾ "Stormwater" portion of projects includes roadway collection and transmission systems and master system outfalls.

⁽⁴⁾ Improvements identified in the Capital Improvement Plan for Wellspring Drive and Performance Drive may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.

TABLE 2
MYRTLE CREEK IMPROVEMENT DISTRICT
DISTRICT CONSTRUCTED SYSTEM-DEDICATION SUMMARY

<u>DISTRICT CONSTRUCTED SYSTEM</u>	<u>OWNERSHIP</u>	<u>OPERATION AND MAINTENANCE ENTITY</u>
Public Roadways	City of Orlando	City of Orlando
Potable Water	Orlando Utilities Commission	Orlando Utilities Commission
Sanitary Sewer	City of Orlando	City of Orlando
Reclaimed Water	City of Orlando	City of Orlando
Stormwater	Myrtle Creek Improvement District/City of Orlando	Myrtle Creek Improvement District / City of Orlando
Duct Bank	Orlando Utilities Commission	Orlando Utilities Commission
Common Areas/Landscape	Myrtle Creek Improvement District/Developer/Property Owners' Association	Myrtle Creek Improvement District/Developer/Property Owners' Association

MYRTLE CREEK IMPROVEMENT DISTRICT



April 9, 2008



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

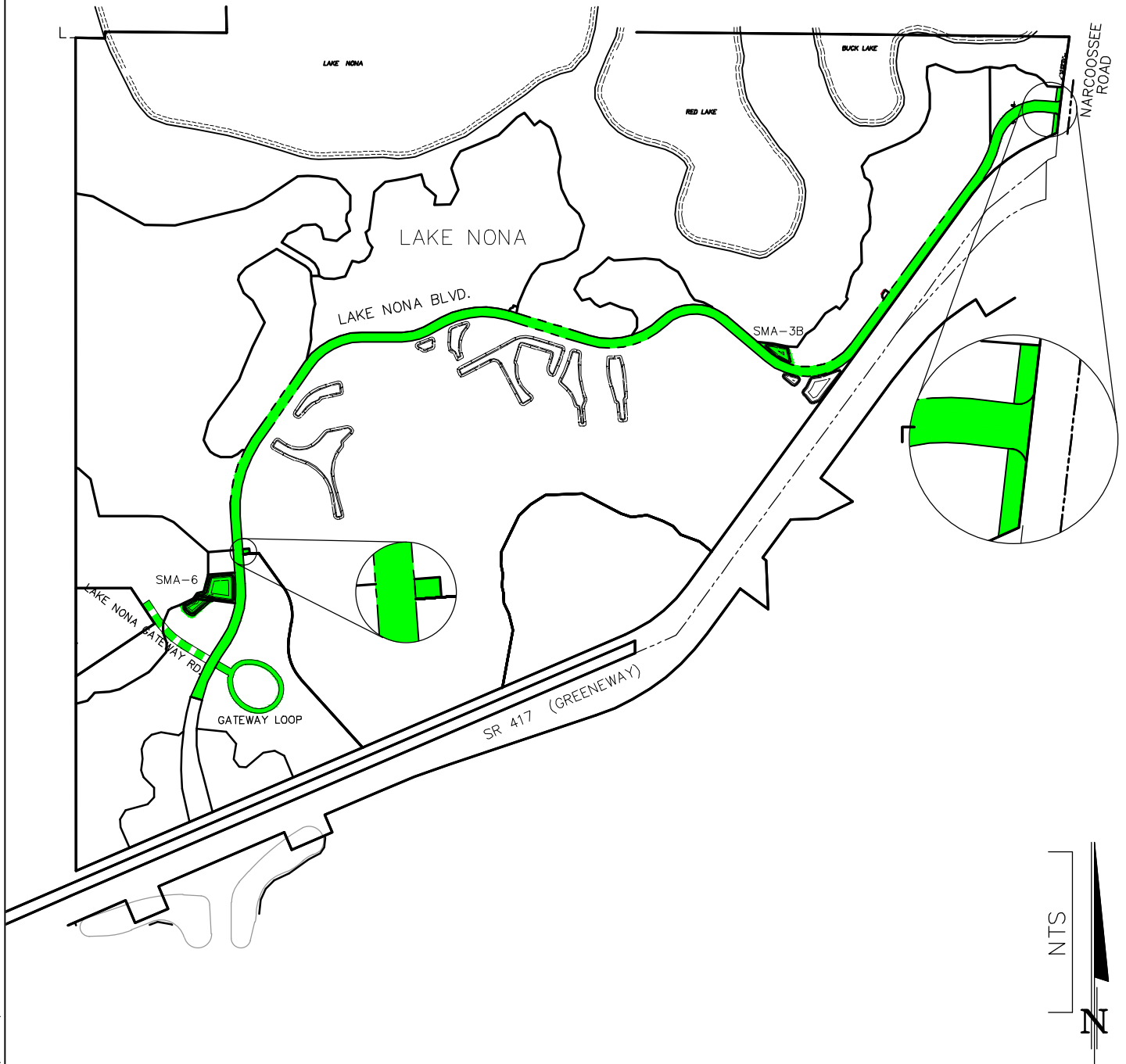
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EXHIBIT "A"

MYRTLE CREEK IMPROVEMENT DISTRICT
SERIES 2006A
BOND IMPPROVEMENTS

LEGEND

 SERIES 2006A BOND IMPROVEMENTS

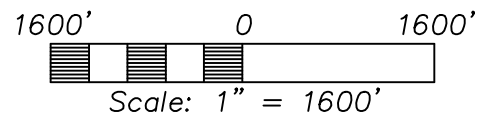
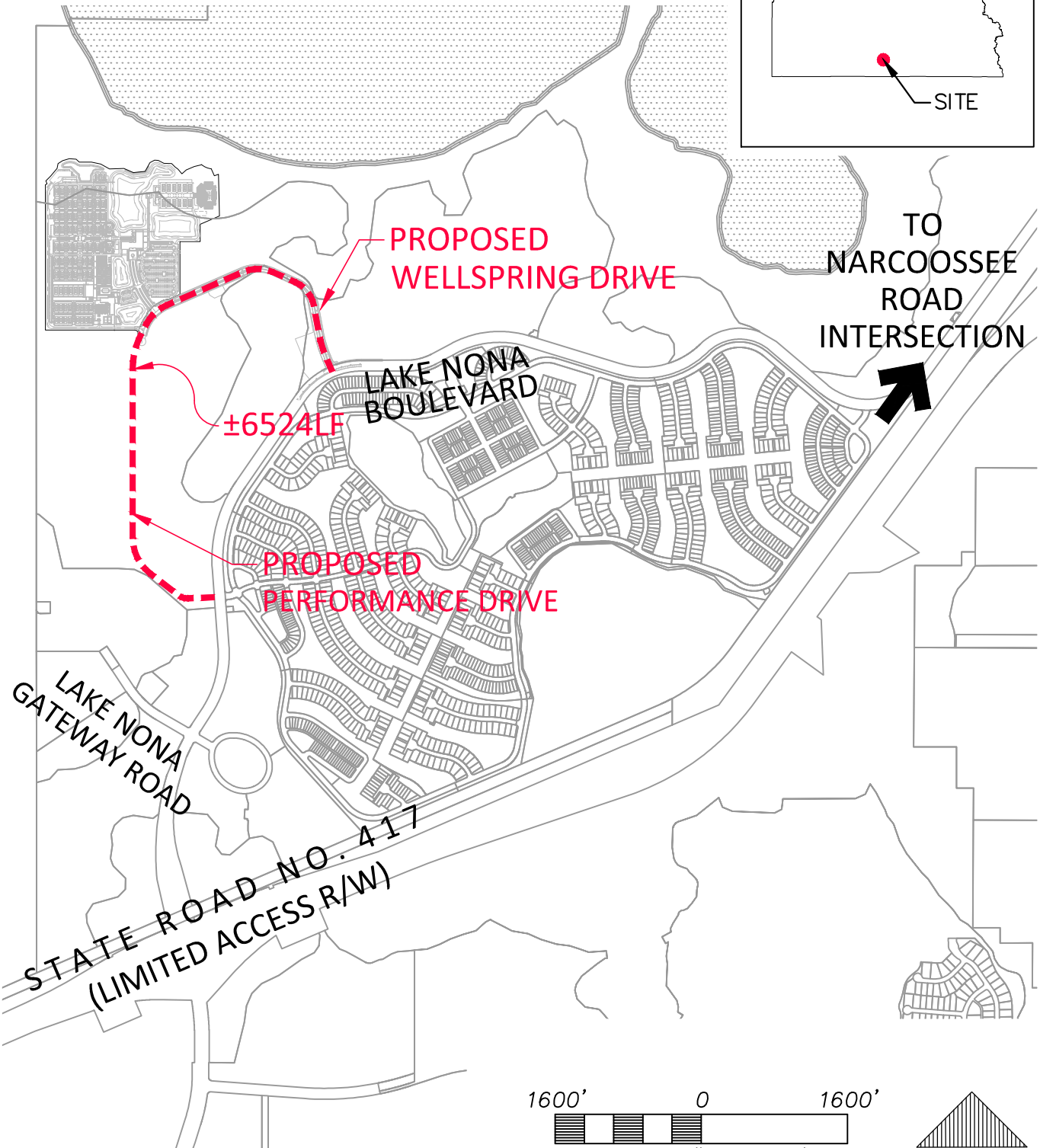
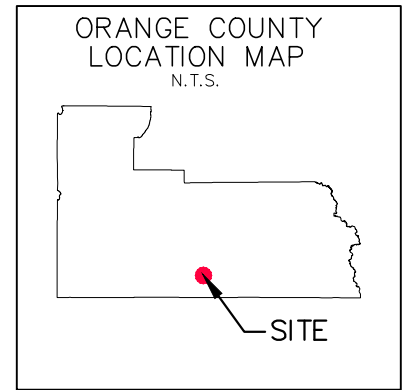


THIS IS NOT A SURVEY



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MYRTLE CREEK IMPROVEMENT DISTRICT PROPOSED WELLSRING DRIVE AND PERFORMANCE DRIVE IMPPROVEMENTS



THIS IS NOT A SURVEY



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EXHIBIT B



WELLSPRING DRIVE AND PERFORMANCE DRIVE PROJECT MASTER ASSESSMENT METHODOLOGY REPORT

MYRTLE CREEK IMPROVEMENT DISTRICT

Prepared for:

**Members of the Board of Supervisors,
Myrtle Creek Improvement District**

Prepared on May 17, 2022

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



WELLSPRING DRIVE AND PERFORMANCE DRIVE PROJECT MASTER ASSESSMENT METHODOLOGY REPORT MYRTLE CREEK IMPROVEMENT DISTRICT

May 17, 2022

1.0 Introduction

1.1 Purpose

This “Wellspring Drive and Performance Drive Project Master Assessment Methodology Report,” (“Methodology”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Myrtle Creek Improvement District (“District”) to fund beneficial public infrastructure improvements and facilities. The Methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the installation of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District. The District plans to implement a capital improvement program (“Wellspring CIP”) that will allow for the development of property within the District. The District plans to fund the majority of its Wellspring CIP through bond debt financing, in the event these costs are not funded by the developer. This bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District’s Board of Supervisors. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the Wellspring CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190, and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

Myrtle Creek Improvement District is one of five special districts, including the Boggy Creek Improvement District, Greenway Improvement District, Midtown Improvement District and Poitras East Community Development District, which together comprise the majority of the master-planned Lake Nona development (the “Development”). The District includes approximately 1,087 gross acres of property within its boundaries and is generally located north of SR 414 and west of Narcoossee Blvd in the City of Orlando, Florida. The District’s first financing occurred in 2006 with its \$34,855,000 in Special Assessment Revenue Bonds, Series 2006A (“2006A Bonds”), which were then refinanced in 2016 with its \$19,810,000 in Special Assessment Revenue Refunding Bonds, Series 2016A (“Series 2016A



Refunding Bonds”). As part of the refinancing in 2016A, the Developer prepaid principal on approximately 332+/- acres within the District (“Sub-Area Lands”) resulting in the removal of any debt assessment on the Sub-Area Lands. A graphic identifying the Sub-Area Lands is attached hereto as Exhibit B.

A portion of Wellspring Drive is currently complete, and the Developer is in the process of completing the balance of Wellspring Drive / Performance Drive within the Sub-Area Lands. This improvement along with other infrastructure is planned for the Sub-Area Lands, as outlined in more detail in the “Engineer’s Report for Capital Improvements for Infrastructure (Wellspring Drive and Performance Drive) Myrtle Creek Improvement District,” dated July 14, 2016 and Revised August 12, 2020 (“Engineer’s Report”), as prepared by Donald W. McIntosh Associates, Inc. (“District Engineer”). As summarized in the Engineer’s Report, the City of Orlando approved the following development plan volumes for the District: 337,800 square feet of retail space; 756,000 square feet of office space; 500,000 square feet of research and development space, 1,495 single family units; 1,658 multi-family attached dwelling units; and 425 hotel rooms, along with sport related land uses, civic facilities and other community facilities (schools, churches, libraries, etc..).

Given the status of the 2016A Bonds associated with the Sub-Area Lands, the Wellspring CIP detailed is designed to support several uses including but limited to the following development within the Sub-Area Lands: 150 hotel rooms, 219 condominiums, 85 single family lots, 310,000 office square feet, and the sports related facilities associated with the United States Tennis Association (USTA) which includes 102 tennis courts, 152,200 square feet of administration/dorms space and 20,000 square feet of office space. The development volumes within Table 1 represent overall master plan development volumes for the Sub-Area Lands; however, Lake Nona Land Company, LLC (“Developer”) reserves the right to modify the master plan consistent with the City of Orlando-approved Planned Development, which could result in a different overall development plan.

Table 1. Summary of District Sub-Area Development Program*

<u>Category</u>	<u>Units</u>	<u>Units*</u>
Hotel	150.00	150.00
Condos	219.00	219.00
SF – Estate Homes	85.00	85.00
Office	310,000.00	310.00
Retail	-	-
USTA Courts	102.00	102.00
USTA Admin/Dorms	152,200.00	152.20
USPTA Offices	20,000.00	20.00
Total		1,038.20

Source: Developer, *The Development program is subject to change based on marketing and other conditions

and each unit of non-residential space = 1,000 square feet



1.3 Wellspring CIP - Phased Infrastructure Installation

As outlined in the Engineer's Report, the District will install certain additional infrastructure necessary to serve the Sub-Area Lands within the District. A description of the Sub-Area Lands is found attached as Exhibit "A." The estimated costs of the District's Wellspring CIP are presented in Table 2. It is important to note that because the Wellspring CIP is being developed as improvements (as further described herein) the Wellspring CIP costs are assumed to be shared by the all Sub-Area Lands regardless of the phases/timing.

Table 2. Wellspring Capital Improvement Program – Sub-Area Lands

<u>Infrastructure Component (1)</u>	<u>Proposed Improvements</u>
Roadway & Stormwater	\$9,700,000
Utilities	\$2,800,000
Electric / Lighting	\$1,400,000
Landscape & Irrigation	\$1,300,000
Contingency & Soft Costs	\$3,350,000
Subtotal	\$18,550,000
Less Grants (rounded)	<u>(\$6,250,000)</u>
Total	\$12,300,000

(1) Source: Donald W. McIntosh Associates, Inc

1.4 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC ("PFM") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is likely impossible.

1.5 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's Wellspring CIP that enables properties within the District's boundaries to be developed. Without the District's Wellspring CIP there would not



be the additional infrastructure to support development of land within the Sub-Area Lands. Without these additional improvements, development of property in the Sub-Area Lands would not be possible.

The new infrastructure improvements included in the Wellspring CIP create both: (1) special benefits to the developable property within Sub-Area Lands and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the Sub-Area Lands. The Wellspring CIP described in the Engineer's Report enables continued and incremental development of the developable property within the Sub-Area Lands. Without the Wellspring CIP, there would be insufficient infrastructure to support development of the developable property within the Sub-Area Lands.

1.6 Special Benefits Provided by CIP Components

Roadway Improvements

The roadway improvements will provide ingress and egress to residents and landowners within the Sub-Area Lands, access to District commercial properties, and connections to existing roadways in the area, as outlined in more detail in the Engineer's Report. The roadway costs also include on-street parking, bicycle lanes, and sidewalks planned for the Wellspring/Performance Drives. Some of the special benefits provided to properties within the District by the roadway improvements are added accessibility to the property, added use of the property, added enjoyment of the property, and the probability of increased marketability and value of the property. Further, roadway improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

Stormwater Management System

The District's stormwater management system consists of water retention ponds, roadway inlets, collector pipes, manholes, and other improvements providing benefits to properties by effectively draining and dispersing stormwater runoff. Some of the special benefits provided to properties within the Sub-Area Lands by the stormwater management system are the added use of the property, increased sanitary conditions of the property, flood mitigation, protection of the environment, and the probability of increased marketability and value of the property. Further, stormwater management improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

Utility System Improvements

The District's utility system includes a series of interconnected and looped water main that will run from the intersection of Lake Nona Boulevard and Wellspring Drive to the intersection of Lake Nona Boulevard and Performance Drive through the primary roadway corridor described within the Engineer's Report. This water distribution system delivers potable water and fire protection water to the properties within the



Sub-Area Lands. Potable water service will be provided by Orlando Utilities Commission. The Wellspring CIP also includes a water distribution system used to deliver reclaimed water to the properties for irrigation purposes.

The District will provide sanitary sewer facilities including lift stations, gravity collection systems, and sanitary force mains. Some of the special benefits provided to properties within the Sub-Area Lands by the water and sewer utility improvements are the added use of the property, added enjoyment of the property, increased sanitary conditions of the property, protection of the environment, and the probability of increased marketability and value of the property. Further, these utility improvements are required by state regulatory agencies and the City of Orlando prior to any development of property within the District.

Landscaping and Irrigation Improvements; Electrical Duct Bank and Street Light Conduits

The landscaping and irrigation estimates include landscape, streetscape, hardscape, signage, monumentation, and common area improvement costs including the irrigation systems required to support such improvements. The electrical duct bank system & lighting improvements include a plastic pipe duct bank system that will allow for the undergrounding of utilities and will also serve to power streetlights needed to illuminate the roadways and pedestrian areas within the Sub-Area Lands. These improvements provide for the safety and added enjoyment of the property and the probability of increased marketability and value of the property. Further, many of these landscape and irrigation improvements are required by state regulatory agencies and the City of Orlando prior to or simultaneous with any development of property within the District.

1.7 Demonstration of Benefit

As shown in Table 2, the estimated cost of the Wellspring CIP is \$12,300,000. In the event that the District issues bonds to fund these costs, the total bond principal is estimated at \$14,970,000 (Table 3). The installation of the District's Wellspring CIP (as outlined in Table 1 in the Engineer's Report) is associated with an estimated 331.99 acres within the Sub-Area Lands. Therefore, the average cost of the District's Wellspring CIP, per assessable acre, is \$45,092 on an as-financed basis. According to data from the Orange County Property Appraiser ("PA"), the fair market value of the land in the District currently averages \$56,379 per acre. Therefore, as illustrated in Table 3, the total cost of the land with the proposed improvements implemented is approximately \$101,471 per acre.

Based on the land development plan, and information from the Developer, the estimated average value for an equivalent residential unit to be developed in the District will be \$450,000. The FA's experience indicate that the typical relationship between the total price of an equivalent residential unit and its finished lot is approximately 20%. So, the average home lot in the District is expected to have a retail value of \$90,000. The land use plan anticipates a density of 2.09 units per assessable acre. Therefore, the average value per acre for properties developed into residential lots is \$188,162. Thus, the estimated net special benefit to District lands is \$86,691 per acre using an ERU method of allocation. In other



words, the installation of the Wellspring CIP is expected to increase the estimated market value of the land within the District in excess of the cost of the assessments. Table 3 summarizes the estimation of special benefit on a per acre basis.

Table 3. Demonstration of Special Benefit for Properties in the District

<u>Category</u>	<u>Amount</u>
Maximum Bonds Necessary to Fund CIP	\$14,970,000
Assessable Acres within District*	331.99
CIP Financed Cost Per Assessable Acre	\$45,092
Value of Unimproved Land/Acre**	<u>\$56,379</u>
Total Cost of Improved Land per Acre	\$101,471
Est. Minimum Value of Finished Home and Lot	\$450,000
Value of Lot @ 25%	\$90,000
Density/Assessable Acre	2.09
Est. Value of Finished Lots/Land per Acre	<u>\$188,162</u>
Net Benefit per Acre from CDD Improvements	\$86,691

*Source: Donald W. McIntosh Associates, Inc.

**2021 Value provided by the Orange County Property Appraiser for District Parcels

2.0 Wellspring CIP Plan of Finance

In the event that the District issues bonds to finance all or a portion of the Wellspring CIP, it's anticipated these bonds would be issued in one series or in phases as development progresses within the District. Table 4 summarizes the estimated bond financing program.

As bonds are issued by the District over time, the District will issue supplemental assessment methodology report(s) detailing the particulars of each specific bond issue. The supplemental report(s) will detail the terms, interest rates, and costs associated with a specific series of bonds. The supplemental report(s) will also detail the specific bond debt service assessments for properties that have been assessed to secure each bond issuance.



Table 4. District Bond Financing Program

<u>Bond Fund</u>	<u>Total Bonds, Estimate</u>
Construction/Acquisition Fund	\$12,300,000
Debt Service Reserve	\$1,146,364
Capitalized Interest	\$973,050
Costs of Issuance (Including Underwriter's Fee)	\$549,400
Contingency	<u>\$1,186</u>
Total Bonds Principal	\$14,970,000
 <u>Bonds Details</u>	
Average Annual Interest Rate:	6.50%
Term (Years):	30
Capitalized Interest (Months):	12
Net Annual Debt Service:	<u>\$1,146,364</u>

Source: PFM Financial Advisors LLC

As shown in Table 4 above, the District's bonds are anticipated to fund a required debt service reserve, capitalized interest, and the costs of issuance fund in addition to providing funds for the completion of the District's CIP. The debt service reserve is required by bond purchasers, and it is expected to be set initially at the least of maximum annual debt service, 10% of the proceeds of the bonds, or 125% of average annual debt service. The capitalized interest funds interest that is payable during a portion of the construction period. All bond debt service assessments will be suspended during this period of capitalized interest. The estimated coupon rate of the bonds is estimated at 6.5%. The underwriter's discount represents the underwriter's compensation for assisting the District with the structuring and marketing of the District's bonds and the risk associated with purchasing any unsold balances. The costs of issuance pay the professional fees of the trustee, financial advisor, district counsel, bond counsel, and other ordinary costs associated with issuing the District's bonds.

The CIP costs shown in Table 2 reflect the total estimated construction costs for the infrastructure improvements the District intends to construct at this time. The CIP, as developed by the District Engineer, is designed and will operate as an integrated system serving all of the developable property within the Sub-Area Lands. For example, the roadway system may be constructed in phases. However, the entire system will benefit all the developable property in the Sub-Area Lands. Improvements built in an earlier phase will benefit properties developed in that phase and in future phases. Likewise, properties developed in the earlier phase will benefit from roadway improvements constructed in later phases. This pattern is also true for all of the other major infrastructure systems comprising the CIP.



However, the Wellspring CIP costs are not proportionately distributed across all phases of the development plan, and the benefiting properties will not all be developed in an equal proportionate fashion. Thus, if the costs of the Wellspring CIP were allocated strictly on a phase-by-phase basis only to those properties developed during that phase, the cost per acre or per Development Unit would vary significantly across the phases of the construction program.

Therefore, the recommended methodology is to utilize the completed systems approach. As discussed below, the benefits flowing from the Wellspring CIP are viewed on a systems basis and are allocated systematically to all developable and assessable properties within the Sub-Area Lands regardless of their phasing. In this way, similar properties receiving similar benefits will be allocated the same amount of debt. Thus, if the cost of an infrastructure system totals \$10 in several phases, and if these costs were allocable equally to 10 acres of property, the allocation would be \$1 per acre.

The exact nature and precise location of all the development that will occur within the Sub-Area Lands is unknown at this time. Therefore, to ensure that the total cost of the District infrastructure benefiting all of the property uses within the Sub-Area Lands is allocated fairly, assessments assigned to individual residential development and non-residential square footage (collectively, "Development Units") will not be assigned until those units have been determined.

3.0 Assessment Methodology

3.1 Assessment Foundation

The assessment methodology associated with the allocation of the costs of the Wellspring CIP is a four-step process. First, the District Engineer determines the costs for the District's infrastructure and related improvements. Second, an estimate of the amount of bonds required to finance the infrastructure improvements is calculated. Third, the District Engineer outlines which parcels benefit from the provision of each phase of infrastructure and improvements. Finally, the as-financed costs of the infrastructure and related improvements are allocated to the benefiting properties based on the approximate relative benefit each unit receives.

3.2 Allocation of Specific Assessments

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its Wellspring CIP. The District would incur approximately \$14,970,000 of total bond debt if bond financing was used to fund the entire Wellspring CIP. The District's bond debt will be secured primarily by special assessments allocated to properties in the Sub-Area Lands based on and proportional to the benefits that each property receives from the Wellspring CIP.



As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the Sub-Area Lands. The two principles are: (1) the properties being assessed must receive a special benefit from the Wellspring CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical residential unit. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. ERU values are a commonly accepted method for calculating special benefit assessments in Florida.

The assignment of ERU values to units of development planned for the Sub-Area Lands begins with consideration of the benefit received by a hypothetical residential unit from the District's CIP. This hypothetical residential unit will serve as the base unit for purposes of ERU allocation, and has been assigned an ERU value of 1.0 per residence. In assigning ERU values to the uses anticipated to be developed within the District, the FA considered several factors. First, the size of a Development Unit was taken into consideration. For example, the size of a Development Unit affects the stormwater runoff generated by the Development Unit and the length of roadways necessary to serve the Development Unit, among other impacts.

Second, the vehicle traffic generated by the Development Unit was taken into consideration. PFM is familiar with roadway trip generation statistics for property types such as those planned for the District and took those figures into consideration when assigning ERU values. Land uses with higher trip generation rates have a greater impact on roadway improvements, and thus receive a greater benefit from those improvements, and have thus been assigned higher ERU values.

Third, the District considered the probable usage of water and sewer utilities by the various land uses. For example, a multi-family residence will probably have a greater impact on and receive a greater benefit from water and sewer utilities when compared to non-medical office space covering a similar area.

PFM has determined that an assessment methodology based on ERU values is appropriate. This Master Methodology is applying the same ERU factors associated with the Series 2016A Bonds and associated methodologies. Table 5 below contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the Sub-Area Lands based on the ERU value assigned to each Development Unit.



Table 6 shows the annual bond debt service assessments associated with the bond par allocations found in Table 6. Table 6 becomes important as the land within a phase is platted (or equivalent of platting with Orange County), as specific bond debt service assessments will be assigned to the individual Development Units within the relevant phases at this time.

Table 5. Allocation of the Costs of the District's CIP, as Financed

<u>Development Category</u>	<u>Unit Type</u>	<u>Units</u>	<u>ERU/Unit</u>	<u>Total ERUs</u>	<u>% ERUs</u>	<u>Par Debt</u>	<u>Par Debt/ Unit</u>
Hotel	Keys	150.00	0.40	60.0	8.6%	\$1,294,068	\$8,627
Condos	DU	219.00	0.99	216.8	31.2%	\$4,676,116	\$21,352
SF – Estate Homes	DU	85.00	1.73	147.1	21.2%	\$3,171,546	\$37,312
Office	SQFT	310.00	0.38	117.8	17.0%	\$2,540,688	\$8,196
Retail	SQFT	-	0.73	0.0	0.0%	\$0	\$0.00
USTA Courts	Courts	102.00	0.45	45.9	6.6%	\$989,962	\$9,706
USTA Admin/Dorms	SQFT	152.20	0.65	98.9	14.3%	\$2,133,703	\$14,019
USPTA Offices	SQFT	20.00	0.38	<u>7.6</u>	1.1%	<u>\$163,915</u>	\$8,196
Total Bonds from Program				694.1		\$14,970,000	

Source: PFM Financial Advisors LLC

*The Development program is subject to change based on marketing and other conditions and each unit of non-residential space = 1,000 square feet

Table 6. Bond Principal and Annual Assessments

<u>Development Category</u>	<u>Par Debt</u>	<u>Par Debt/Unit</u>	<u>Annual Net Assessment/ Unit</u>	<u>Total Annual Assessment</u>	<u>Gross Assessment/ Unit</u>	<u>Total Gross Assessment</u>
Hotel	\$1,294,068	\$8,627	\$660.64	\$99,096	\$688.17	\$103,225
Condos	\$4,676,116	\$21,352	\$1,635.09	\$358,085	\$1,703.22	\$373,005
SF – Estate Homes	\$3,171,546	\$37,312	\$2,857.28	\$242,869	\$2,976.33	\$252,988
Office	\$2,540,688	\$8,196	\$627.61	\$194,559	\$653.76	\$202,666
Retail	\$0	\$0	\$0	\$0	\$0	\$0
USTA Courts	\$989,962	\$9,706	\$743.22	\$75,809	\$774.19	\$78,967
USTA Admin/Dorms	\$2,133,703	\$14,019	\$1,073.54	\$163,394	\$1,118.28	\$170,202
USPTA Offices	<u>\$163,915</u>	\$8,196	\$627.61	<u>\$12,552</u>	\$653.76	<u>\$13,075</u>
Total Bonds from Program	\$14,970,000			\$1,146,364		\$1,194,129

(1) Values include a 4.0% gross-up to account for the statutory early-payment discount. Orange County Property Appraiser and Tax Collector bill district directly on a per lot basis (included in annual budget).

Source: PFM Financial Advisors LLC



3.3 Assignment of Specific Assessments

The District will initially impose assessments on all developable and assessable property within the Sub-Area Lands to secure the financing of the District's Wellspring CIP. Properties slated for development will first be assigned bond debt service assessments by the District based on the amounts set forth in Table 6. Bond indebtedness remaining to be allocated will initially be assigned on an equal per-acre basis to all developable acreage within the Sub-Area Lands that has not been developed.

If needed, the District will likely fund its Wellspring CIP via one issuance or several bond issuances. Future supplemental assessment methodology reports will outline the details of each District bond issuance. As outlined in Section 3.2 above, a Development Unit's full bond debt service assessment (estimates of which are provided in Table 6 above) will be assigned when that Development Unit is platted or included within the SPMP.

There may be occasions when only a portion of the land within a parcel, rather than the entire parcel, will be subject to platting or its Orange County equivalent. If this situation occurs, the Development Units outlined will be assigned bond debt service assessments according to Section 3.2 and the remaining undeveloped land within the same parcel that is not subject to platting will be assigned bond debt service assessments based on the number of undeveloped acres. The bond debt service assessments assigned to undeveloped acreage will remain until such time as the acreage is developed in the Sub-Area Lands to fully secure the bond debt necessary to fully finance the District's Wellspring CIP.

The total amount of bond debt necessary to fund the Wellspring CIP may be revised in future supplemental assessment methodology reports. However, consistent with Section 2.0, each Development Unit's assigned bond debt service assessment will be based on the total assessment necessary to fund the District's entire Wellspring CIP. Future supplemental assessment methodology reports will outline the specific units that are expected to ultimately provide security for the bonds that are the subject of that supplemental assessment methodology report.

In addition, a lien for the bond debt necessary to finance the District's Wellspring CIP will be placed on all developable and assessable property within the Sub-Area Lands that have not been platted at the time of the District's first bond issuance. This lien will be satisfied at some point in the future at the District's discretion by either the assignment of bond debt service assessments accompanying a future bond issuance providing funding for the Wellspring CIP or a Contribution by the property owner in lieu of assessments. Should the District not issue bonds to fully fund the costs of its Wellspring CIP, the District can enforce a completion agreement with the Developer, executed prior to the issuance of any bond debt, which requires the Developer to fund the balance of the Wellspring CIP and contribute the improvements to the District. If the District's Wellspring CIP is revised at some point in the future such that less than the total \$16,380,000 in CIP costs will be required, the District will reallocate any preexisting bond debt service assessments providing security for the Wellspring CIP to all developable and



assessable properties within the District pursuant to the assessment allocation principals outlined in this Methodology.

If all properties within the Sub-Area Lands have been assigned bond debt service assessments such that the full par value of the bonds are secured, and additional development occurs within the Sub-Area Lands such that density is increased above the land uses shown in Table 5 (“New Development”), bond debt service assessments will be assigned to that New Development and all properties will receive a proportionate reduction in their bond debt service assessment. In the event that a unit owner has prepaid its debt assessment, the respective unit will not be included in the reassignment analysis.

3.4 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during development. Whenever a parcel’s land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed or included in an SPMP. Otherwise, the land could be fully subdivided without all of the debt being allocated.

To preclude this, a test is conducted when development thresholds are reached within the District. As long as the development at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 7 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the Sub-Area Lands may issue up to \$14,970,000 in Bonds to fund the Wellspring CIP. There are approximately 331.99 acres of assessable land located within the District as outlined in Table 7 below. At this time, 62.06 acres of the Sub-Area Lands are developed with USTA related development resulting in 269.93 acres of undeveloped vacant Sub-Area Land. Each of these undeveloped acres will be assigned an equal assessment of the \$11,918,561 in remaining unassigned bond debt assessments. Therefore, and assuming for purposes of this illustration that all \$14,970,000 in anticipated bond debt is issued by the District to fund its CIP, the ceiling level of debt for developable and assessable properties would be \$44,155 ($\$11,918,561 / 269.93$) per acre. This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District’s first bond issuance.

A test will be conducted when 25%, 50%, 75%, 90%, and 100% of the acreage within the District has been developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres



of land for which no debt allocation has occurred as per this methodology. Table 7 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

Table 7. True- Up Thresholds

Category	25%	50%	75%	90%	100%
Platted Developable Acres	67.5	135.0	202.4	242.9	269.9
Unplatted Developable Acres	202.4	135.0	67.5	27.0	0.0
Debt Ceiling per Acre	\$44,155	\$44,155	\$44,155	\$44,155	\$44,155

Source: PFM Financial Advisors LLC

In the event that additional land not currently subject to the assessments required to repay the debt associated with the Wellspring CIP is developed in such a manner as to receive special benefit from the Wellspring CIP, it is contemplated that this Methodology will be re-applied to include such new parcels. The additional land, as a result of applying this Methodology, will be allocated an appropriate share of the special assessments, with all previously-assessed parcels receiving a relative adjustment in their assessment levels.

4.0 Contribution of District Infrastructure and/or Improvements

The costs of the Wellspring CIP will likely be funded by two mechanisms. The first mechanism is the issuance of special assessment bonds. The second mechanism is the contribution of funds or Wellspring CIP components to the District (“Contribution”). Property owners within the Sub-Area Lands will have the opportunity to make such a Contribution upon approval by the District.

A District property owner’s Contribution will give rise to assessment credits that can be applied by the property owner to reduce or eliminate bond debt service assessments that would otherwise be assigned to lands within the Sub-Area Lands to fund the costs of the Wellspring CIP. Prior to a property owner reducing or eliminating bond debt service assessments through a Contribution, it must be shown that the improvements funded or contributed by the property owner are a component of the Wellspring CIP, as outlined in the Engineer’s Report. In advance of financing, the property owner will be permitted to apply assessment credits equal to the value of the Contribution plus the costs of financing the improvement(s) that would otherwise have been incurred by the District if the District were required to issue bonds to fund or acquire the improvement(s) (such that the property would not be responsible for bond financing costs if the Contribution was made prior to the District’s issuance of special assessment bonds). A property owner possessing assessment credits due to a Contribution will, in the District’s discretion, have the opportunity to use the assessment credits to adjust bond debt service assessment levels of Development Units.



5.0 Preliminary Assessment Roll

Table 8 outlines the maximum bond principal assessment per acre for the lands within the District's Sub-Area Lands. A description of the land within the District, which will be assessed to secure the repayment of the District's bonds, is found in Exhibit "A", below. The assessments shall be paid in not more than thirty (30) annual installments.

Table 8. Preliminary Assessment Roll

<u>Parcel ID</u>	<u>Description</u>	<u>Developed Units or SQFT</u>	<u>Units</u>	<u>Assesable Acres</u>	<u>Max Bond Principal</u>	<u>Max Bond Principal per Acre</u>	<u>Max Bond Annual (1)</u>
31-24-30-0000-00-002	Vacant Acres			99.0	\$4,370,747	\$44,155	\$348,646
24-24-30-0000-00-003	Vacant Acres			27.1	\$1,198,360	\$44,155	\$95,591
14-24-30-4964-01-001	Vacant Acres			3.4	\$150,568	\$44,155	\$12,011
24-24-30-0000-00-003	Vacant Acres			97.8	\$4,317,452	\$44,155	\$344,395
14-24-30-4965-02-000	Vacant Acres			2.8	\$124,958	\$44,155	\$9,968
14-24-30-4965-04-000	Vacant Acres			20.9	\$921,068	\$44,155	\$73,472
23-24-30-0000-00-003	Vacant Acres			15.5	\$684,399	\$44,155	\$54,593
14-24-30-4965-04-001	Vacant Acres			3.4	\$151,009	\$44,155	\$12,046
14-24-30-4965-01-000	Surface Parking			0.0	\$0	-	\$0
14-24-30-4965-00-001	Office SQFT	9,654	9.7		\$135,340	-	\$10,796
14-24-30-4965-00-002	Office SQFT	9,330	9.3		\$130,798	-	\$10,434
14-24-30-4964-01-000	USTA Admin/Dorms	128,064	128.1		\$1,795,339	-	\$143,211
14-24-30-4964-01-000	USTA Courts	102	102.0		<u>\$989,962</u>	-	<u>\$78,967</u>
TOTAL				269.93	\$14,970,000		\$1,194,129

(1) Values include a 4.0% gross-up to account for the statutory early-payment discount. Orange County Property Appraiser and Tax Collector bill district directly on a per lot basis (included in annual budget). *USTA PID = 59.67 acres

Source: PFM Financial Advisors LLC



EXHIBIT “A”

LEGAL DESCRIPTION OF SUB-AREA LANDs LOCATED WITHIN THE DISTRICT

Legal Description pending...



EXHIBIT "B"

MAP OF SUB-AREA LANDS LOCATED WITHIN THE DISTRICT*

*PRELIMINARY MAP (will be updated when the legal description is provided)



MYRTLE CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid in
June 2022 in an amount totaling \$53,392.27**

MYRTLE CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from June 1, 2022 through June 30, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$53,392.27**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Myrtle Creek Improvement District
AP Check Register (Current by Bank)
 Check Dates: 6/1/2022 to 6/30/2022

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
4145	06/08/22	M	ORLSEN	Orlando Sentinel	\$237.50
4146	06/08/22	M	PFMGC	PFM Group Consulting	\$3,541.67
4147	06/14/22	M	BCID	Boggy Creek Improv. District	\$46.00
4148	06/14/22	M	CEPRA	Cepira Landscape	\$596.00
4149	06/22/22	M	AWC	Aquatic Weed Control, Inc.	\$325.00
4150	06/22/22	M	CEPRA	Cepira Landscape	\$5,792.10
4151	06/22/22	M	DONMC	Donald W. McIntosh Associates	\$6,285.50
4152	06/22/22	M	KUTAK	Kutak Rock	\$1,634.00
4153	06/22/22	M	ORLSEN	Orlando Sentinel	\$177.42
4154	06/22/22	M	PFMGC	PFM Group Consulting	\$3,585.80
4155	06/22/22	M	TRUSTE	US Bank as Trustee for Myrtle	\$15,247.15
4156	06/29/22	M	CEPRA	Cepira Landscape	\$17,945.75
BANK SUN REGISTER TOTAL:					\$55,413.89
GRAND TOTAL :					\$55,413.89

40,166.74	Checks 4145-4154, 4156
15,247.15	Check 4155 for Debt Service
4,697.83	PA 540 - OUC paid online
8,527.70	PA 540 - May ICM due to Boggy Creek
68,639.42	Total cash spent
53,392.27	O&M cash spent

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT
 ** Denotes broken check sequence.

MYRTLE CREEK IMPROVEMENT DISTRICT

Funding Request #115

5/13/2022

Item No.	Payee	Invoice Number	General Fund
1	Boggy Creek Improvement District Reimbursement for Construction-Related Legal Advertising on Req 242	OSC53146226	\$ 46.00
TOTAL			\$ 46.00

MYRTLE CREEK IMPROVEMENT DISTRICT

Funding Request #116

5/20/2022

Item No.	Payee	Invoice Number	General Fund
1	Cepira Landscape April MI and Repairs	ORL2032	\$ 596.00
TOTAL			\$ 596.00

Amanda Lane

From: Larry Kaufmann <lkaufmann@tavistock.com>
Sent: Saturday, May 21, 2022 9:56 AM
To: Damon Ventura
Cc: Amanda Lane
Subject: FW: Myrtle Creek - FR #116
Attachments: MCID FR 116.pdf

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

MCID FR #116 is approved for processing.

KDS
Kaufmann Development Services, LLC
Larry Kaufmann
(407) 448-6592
lkaufmann@tavistock.com

From: Amanda Lane <lanea@pfm.com>
Sent: Friday, May 20, 2022 3:40 PM
To: Damon Ventura <dventura@tavistock.com>; AccountsPayable <accountspayable@tavistock.com>
Cc: Larry Kaufmann <lkaufmann@tavistock.com>
Subject: Myrtle Creek - FR #116

EXTERNAL E-MAIL

Please see attached for Myrtle Creek FR #116 for \$596.00.

Amanda Lane
Assistant Chief District Accountant

PFM Group Consulting LLC
LaneA@pfm.com | web pfm.com
phone 407.723.5900 (**direct phone 407.723.5925**) | fax 407.723.5901
3501 Quadrangle Blvd., Ste. 270 | Orlando, FL 32817

MYRTLE CREEK IMPROVEMENT DISTRICT

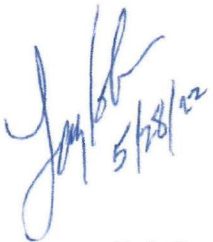
Payment Authorization #539

5/27/2022

Item No.	Payee	Invoice Number	General Fund
1	Orlando Sentinel Legal Advertising on 05/10/2022 (Ad: 7206375)	OSC53825569	\$ 237.50
2	PFM Group Consulting DM Fee: May 2022	DM-05-2022-33	\$ 3,541.67
TOTAL			\$ 3,779.17


Secretary/Assistant Secretary


Chairperson


5/28/22

Myrtle Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED

By Amanda Lane at 12:08 pm, May 31, 2022

MYRTLE CREEK IMPROVEMENT DISTRICT

Payment Authorization #540

6/10/2022

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control June Waterway Service	71730	\$ 325.00
2	Boggy Creek Improvement District May ICM Expenses	ICM2022-08	\$ 8,527.70
3	Cepira Landscape May Irrigation Repairs June Landscape Maintenance	ORL2136 ORL2157	\$ 5,792.10 \$ 17,945.75
4	Donald W McIntosh Associates Engineering Services Through 05/20/2022 Stormwater Management System Needs Analysis Through 05/20/2022	42710 42724	\$ 381.50 \$ 5,904.00
5	Kutak Rock General Counsel Through 04/30/2022	3053685	\$ 1,634.00
6	Orlando Sentinel Legal Advertising on 05/20/2022 (Ad: 7214606)	OSC54165817	\$ 177.42
7	OUC Service 05/02/2022 - 06/03/2022	Acct: 4782400001	\$ 4,697.83
8	PFM Group Consulting Billable Expenses Billable Expenses DM Fee: June 2022 April Reimbursables	120062 120269 DM-06-2022-31 OE-EXP-05-034	\$ 37.87 \$ 5.73 \$ 3,541.67 \$ 0.53

TOTAL \$ 48,971.10


Secretary/Assistant Secretary


Chairperson

Myrtle Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-6925

RECEIVED

By Amanda Lane at 9:42 am, Jun 14, 2022

MYRTLE CREEK IMPROVEMENT DISTRICT

**Work Authorization/Proposed Services
*(if applicable)***

MYRTLE CREEK IMPROVEMENT DISTRICT

**District's Financial Position and
Budget to Actual YTD**

Myrtle Creek Improvement District
Statement of Financial Position
As of 6/30/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$900,162.63				\$900,162.63
Money Market Account	68,851.89				68,851.89
State Board of Administration	4,010.72				4,010.72
Accounts Receivable - Due from Developer	3,034.00				3,034.00
Assessments Receivable	21,963.89				21,963.89
Deposits	4,300.00				4,300.00
General Reserve	191,058.85				191,058.85
Assessments Receivable		\$34,238.66			34,238.66
Debt Service Reserve		333,296.46			333,296.46
Revenue		856,435.78			856,435.78
Prepayment		962.69			962.69
Sinking Fund A2 Bond		20,000.03			20,000.03
Accounts Receivable - Due from Developer			\$46.00		46.00
Acquisition/Construction			402,042.03		402,042.03
Total Current Assets	<u>\$1,193,381.98</u>	<u>\$1,244,933.62</u>	<u>\$402,088.03</u>	<u>\$0.00</u>	<u>\$2,840,403.63</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$1,210,694.96	\$1,210,694.96
Amount To Be Provided				14,509,305.04	14,509,305.04
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,720,000.00</u>	<u>\$15,720,000.00</u>
Total Assets	<u><u>\$1,193,381.98</u></u>	<u><u>\$1,244,933.62</u></u>	<u><u>\$402,088.03</u></u>	<u><u>\$15,720,000.00</u></u>	<u><u>\$18,560,403.63</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$3,834.00				\$3,834.00
Due To Other Governmental Units	8,574.48				8,574.48
Deferred Revenue	24,997.89				24,997.89
Deferred Revenue		\$34,238.66			34,238.66
Accounts Payable			\$46.00		46.00
Deferred Revenue			46.00		46.00
Total Current Liabilities	<u>\$37,406.37</u>	<u>\$34,238.66</u>	<u>\$92.00</u>	<u>\$0.00</u>	<u>\$71,737.03</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$15,720,000.00	\$15,720,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$15,720,000.00</u>	<u>\$15,720,000.00</u>
Total Liabilities	<u><u>\$37,406.37</u></u>	<u><u>\$34,238.66</u></u>	<u><u>\$92.00</u></u>	<u><u>\$15,720,000.00</u></u>	<u><u>\$15,791,737.03</u></u>

Myrtle Creek Improvement District

Statement of Financial Position

As of 6/30/2022

	General Fund	Debt Service	Capital Projects Fund	General Long- Term Debt	Total
<u>Net Assets</u>					
Net Assets, Unrestricted	\$1,285,711.94				\$1,285,711.94
Net Assets - General Government	(561,549.13)				(561,549.13)
Current Year Net Assets - General Government	431,812.80				431,812.80
Net Assets, Unrestricted		\$1,240,103.22			1,240,103.22
Current Year Net Assets, Unrestricted		(29,408.26)			(29,408.26)
Net Assets, Unrestricted			(\$417,951.06)		(417,951.06)
Net Assets, Unrestricted			819,878.73		819,878.73
Current Year Net Assets, Unrestricted			68.36		68.36
Total Net Assets	<u>\$1,155,975.61</u>	<u>\$1,210,694.96</u>	<u>\$401,996.03</u>	<u>\$0.00</u>	<u>\$2,768,666.60</u>
Total Liabilities and Net Assets	<u>\$1,193,381.98</u>	<u>\$1,244,933.62</u>	<u>\$402,088.03</u>	<u>\$15,720,000.00</u>	<u>\$18,560,403.63</u>

Myrtle Creek Improvement District

Statement of Activities

As of 6/30/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
Revenues					
On-Roll Assessments	\$835,318.03				\$835,318.03
Developer Contributions	27,723.33				27,723.33
Other Income & Other Financing Sources	114.41				114.41
On-Roll Assessments		\$1,302,147.24			1,302,147.24
Developer Contributions			\$377.75		377.75
Total Revenues	<u>\$863,155.77</u>	<u>\$1,302,147.24</u>	<u>\$377.75</u>	<u>\$0.00</u>	<u>\$2,165,680.76</u>
Expenses					
Supervisor Fees	\$5,800.00				\$5,800.00
Public Officials' Liability Insurance	3,620.00				3,620.00
Trustee Services	7,113.66				7,113.66
Management	31,875.03				31,875.03
Engineering	11,364.50				11,364.50
Property Appraiser	2,122.41				2,122.41
District Counsel	8,899.11				8,899.11
Assessment Administration	7,500.00				7,500.00
Reamortization Schedules	125.00				125.00
Audit	3,625.00				3,625.00
Travel and Per Diem	31.08				31.08
Postage & Shipping	10.89				10.89
Legal Advertising	3,221.19				3,221.19
Miscellaneous	142.15				142.15
Office Supplies	245.00				245.00
Web Site Maintenance	1,630.00				1,630.00
Holiday Decorations	600.00				600.00
Dues, Licenses, and Fees	175.00				175.00
Electric	1,124.21				1,124.21
Entry Lighting	141.42				141.42
Water Reclaimed	17,622.26				17,622.26
Aquatic Contract	2,925.00				2,925.00
General Liability Insurance	4,147.00				4,147.00
Irrigation	22,306.10				22,306.10
Landscaping Maintenance & Material	186,239.16				186,239.16
Flower & Plant Replacement	4,925.00				4,925.00
IME - Aquatics Maintenance	2,367.27				2,367.27
IME - Irrigation	2,497.19				2,497.19
IME - Landscaping	66,111.71				66,111.71
IME - Lighting	570.98				570.98
IME - Miscellaneous	96.08				96.08
IME - Water Reclaimed	315.15				315.15
Pest Control	1,405.00				1,405.00
Streetlights	7,092.89				7,092.89
Personnel Leasing Agreement	24,000.08				24,000.08
Principal Payments		\$785,000.00			785,000.00
Interest Payments		546,900.00			546,900.00
Legal Advertising			\$423.75		423.75
Total Expenses	<u>\$431,986.52</u>	<u>\$1,331,900.00</u>	<u>\$423.75</u>	<u>\$0.00</u>	<u>\$1,764,310.27</u>

Myrtle Creek Improvement District
Statement of Activities
As of 6/30/2022

	General Fund	Debt Service	Capital Projects Fund	General Long-Term Debt	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$643.55				\$643.55
Interest Income		\$344.50			344.50
Interest Income			\$114.36		114.36
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$643.55</u>	<u>\$344.50</u>	<u>\$114.36</u>	<u>\$0.00</u>	<u>\$1,102.41</u>
Change In Net Assets	\$431,812.80	(\$29,408.26)	\$68.36	\$0.00	\$402,472.90
Net Assets At Beginning Of Year	<u>\$724,162.81</u>	<u>\$1,240,103.22</u>	<u>\$401,927.67</u>	<u>\$0.00</u>	<u>\$2,366,193.70</u>
Net Assets At End Of Year	<u><u>\$1,155,975.61</u></u>	<u><u>\$1,210,694.96</u></u>	<u><u>\$401,996.03</u></u>	<u><u>\$0.00</u></u>	<u><u>\$2,768,666.60</u></u>

Myrtle Creek Improvement District
 Budget to Actual
 For the Month Ending 06/30/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
<u>Revenues</u>					
On-Roll Assessments	\$ 835,318.03	\$ 644,101.35	\$ 191,216.68	\$ 858,801.80	97.27%
Developer Contributions	27,723.33	45,239.63	(17,516.30)	60,319.50	45.96%
Other Income & Other Financing Sources	114.41	-	114.41	-	
Carryforward Revenue	457,557.35	63,423.96	394,133.39	84,565.28	541.07%
Net Revenues	\$ 1,320,713.12	\$ 752,764.94	\$ 567,948.18	\$ 1,003,686.58	131.59%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 5,800.00	\$ 9,000.00	\$ (3,200.00)	\$ 12,000.00	48.33%
Financial & Administrative					
Public Officials' Liability Insurance	3,620.00	3,000.00	620.00	4,000.00	90.50%
Trustee Services	7,113.66	7,500.00	(386.34)	10,000.00	71.14%
Management	31,875.03	31,875.00	0.03	42,500.00	75.00%
Engineering	11,364.50	7,500.00	3,864.50	10,000.00	113.65%
Dissemination Agent	-	5,250.00	(5,250.00)	7,000.00	0.00%
Property Appraiser	2,122.41	1,500.00	622.41	2,000.00	106.12%
District Counsel	8,899.11	18,750.00	(9,850.89)	25,000.00	35.60%
Assessment Administration	7,500.00	5,625.00	1,875.00	7,500.00	100.00%
Reamortization Schedules	125.00	187.50	(62.50)	250.00	50.00%
Audit	3,625.00	3,000.00	625.00	4,000.00	90.63%
Arbitrage Calculation	-	675.00	(675.00)	900.00	0.00%
Travel and Per Diem	31.08	225.00	(193.92)	300.00	10.36%
Telephone	-	37.50	(37.50)	50.00	0.00%
Postage & Shipping	10.89	750.00	(739.11)	1,000.00	1.09%
Copies	-	1,500.00	(1,500.00)	2,000.00	0.00%
Legal Advertising	3,221.19	4,875.00	(1,653.81)	6,500.00	49.56%
Bank Fees	-	270.00	(270.00)	360.00	0.00%
Miscellaneous	142.15	7,124.98	(6,982.83)	9,500.00	1.50%
Office Supplies	245.00	187.50	57.50	250.00	98.00%
Property Taxes	-	1,875.00	(1,875.00)	2,500.00	0.00%
Web Site Maintenance	1,630.00	2,025.00	(395.00)	2,700.00	60.37%
Holiday Decorations	600.00	937.50	(337.50)	1,250.00	48.00%
Dues, Licenses, and Fees	175.00	131.25	43.75	175.00	100.00%
Total General & Administrative Expenses	\$ 88,100.02	\$ 113,801.23	\$ (25,701.21)	\$ 151,735.00	58.06%

Myrtle Creek Improvement District

Budget to Actual
For the Month Ending 06/30/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 822.27	\$ 1,125.00	\$ (302.73)	\$ 1,500.00	54.82%
Entry Lighting	141.42	375.00	(233.58)	500.00	28.28%
Water-Sewer Combination Services					
Water Reclaimed	15,368.50	15,000.00	368.50	20,000.00	76.84%
Stormwater Control					
Aquatic Contract	2,925.00	3,000.00	(75.00)	4,000.00	73.13%
Lake/Pond Repair Reserve	-	3,750.00	(3,750.00)	5,000.00	0.00%
Other Physical Environment					
General Liability Insurance	4,147.00	3,375.00	772.00	4,500.00	92.16%
Property & Casualty Insurance	-	1,275.00	(1,275.00)	1,700.00	0.00%
Auto Insurance	-	375.00	(375.00)	500.00	0.00%
Irrigation Repairs					
District Irrigation Repairs	20,857.70	33,750.00	(12,892.30)	45,000.00	46.35%
Wellspring Irrigation Repairs	1,448.40	7,500.00	(6,051.60)	10,000.00	14.48%
Landscaping Maintenance & Material					
District Landscaping	161,511.75	160,519.13	992.62	214,025.50	75.46%
Gateway Road Landscaping	355.41	355.41	-	473.88	75.00%
Wellspring Landscaping	24,372.00	25,364.63	(992.63)	33,819.50	72.06%
Tree Trimming	-	30,000.00	(30,000.00)	40,000.00	0.00%
Flower & Plant Replacement					
District Flower & Plant Replacement	2,303.00	93,750.00	(91,447.00)	125,000.00	1.84%
Wellspring Flower & Plant Replacement	2,622.00	7,500.00	(4,878.00)	10,000.00	26.22%
Contingency	-	64,248.89	(64,248.89)	85,665.18	0.00%
Pest Control	1,405.00	2,107.50	(702.50)	2,810.00	50.00%
Hurricane Cleanup	-	37,500.00	(37,500.00)	50,000.00	0.00%
Wellspring Blvd./Performance Drive Expenses					
WSPD - Lighting	301.94	375.00	(73.06)	500.00	60.39%
WSPD - Miscellaneous	-	2,625.00	(2,625.00)	3,500.00	0.00%
WSPD - Water Reclaimed	2,253.76	1,875.00	378.76	2,500.00	90.15%

Myrtle Creek Improvement District
 Budget to Actual
 For the Month Ending 06/30/2022

	Actual	Budget	Variance	FY 2022 Adopted Budget	Percentage Spent
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	2,367.27	2,504.25	(136.98)	3,339.00	70.90%
IME - Irrigation Repairs	2,497.19	2,362.50	134.69	3,150.00	79.28%
IME - Landscaping	66,111.71	64,238.27	1,873.44	85,651.02	77.19%
IME - Lighting	570.98	590.63	(19.65)	787.50	72.51%
IME - Miscellaneous	96.08	3,071.25	(2,975.17)	4,095.00	2.35%
IME - Water Reclaimed	315.15	1,181.25	(866.10)	1,575.00	20.01%
New Operational Field Expenses					
Trail Repair	-	11,250.00	(11,250.00)	15,000.00	0.00%
Road & Street Facilities					
Entry and Wall Maintenance	-	7,500.00	(7,500.00)	10,000.00	0.00%
Streetlights	7,092.89	11,250.00	(4,157.11)	15,000.00	47.29%
Parks & Recreation					
Personnel Leasing Agreement	24,000.08	27,000.00	(2,999.92)	36,000.00	66.67%
Reserves					
Infrastructure Capital Reserve	-	15,000.00	(15,000.00)	20,000.00	0.00%
Interchange Maintenance Reserve	-	1,770.00	(1,770.00)	2,360.00	0.00%
Total Field Operations Expenses	\$ 343,886.50	\$ 643,463.71	\$ (299,577.21)	\$ 857,951.58	40.08%
Total Expenses	\$ 431,986.52	\$ 757,264.94	\$ (325,278.42)	\$ 1,009,686.58	42.78%
Income (Loss) from Operations	\$ 888,726.60	\$ (4,500.00)	\$ 893,226.60	\$ (6,000.00)	
Other Income (Expense)					
Interest Income	\$ 643.55	\$ 4,500.00	\$ (3,856.45)	\$ 6,000.00	10.73%
Total Other Income (Expense)	\$ 643.55	\$ 4,500.00	\$ (3,856.45)	\$ 6,000.00	10.73%
Net Income (Loss)	\$ 889,370.15	\$ -	\$ 889,370.15	\$ -	

Myrtle Creek Improvement District

Budget to Actual

For the Month Ending 06/30/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Actual
<u>Revenues</u>										
On-Roll Assessments	\$ -	\$ 83,327.49	\$ 230,468.65	\$ 242,875.35	\$ 155,779.89	\$ 72,993.60	\$ 26,986.00	\$ 13,106.11	\$ 9,780.94	\$ 835,318.03
Developer Contributions	2,708.00	2,708.00	3,219.79	2,708.00	2,708.00	4,142.44	4,988.00	3,237.80	1,303.30	27,723.33
Other Income & Financing Sources	-	-	-	114.41	-	-	-	-	-	114.41
Carryforward Revenue	472,619.09	(49,324.50)	34,262.76	-	-	-	-	-	-	457,557.35
Net Revenues	\$ 475,327.09	\$ 36,710.99	\$ 267,951.20	\$ 245,697.76	\$ 158,487.89	\$ 77,136.04	\$ 31,974.00	\$ 16,343.91	\$ 11,084.24	\$ 1,320,713.12
<u>General & Administrative Expenses</u>										
Legislative										
Supervisor Fees	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 1,000.00	\$ 1,000.00	\$ 800.00	\$ 5,800.00
Financial & Administrative										
Public Officials' Liability Insurance	3,620.00	-	-	-	-	-	-	-	-	3,620.00
Trustee Services	7,113.66	-	-	-	-	-	-	-	-	7,113.66
Management	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	3,541.67	31,875.03
Engineering	-	250.00	381.50	-	569.00	644.00	939.50	2,170.00	6,410.50	11,364.50
Dissemination Agent	-	-	-	-	-	-	-	-	-	-
Property Appraiser	-	-	-	-	-	2,122.41	-	-	-	2,122.41
District Counsel	-	-	778.26	-	-	5,747.85	739.00	-	1,634.00	8,899.11
Assessment Administration	7,500.00	-	-	-	-	-	-	-	-	7,500.00
Reamortization Schedules	-	-	125.00	-	-	-	-	-	-	125.00
Audit	-	-	-	-	-	-	-	3,625.00	-	3,625.00
Arbitrage Calculation	-	-	-	-	-	-	-	-	-	-
Travel and Per Diem	-	-	8.21	-	5.67	5.73	-	-	11.47	31.08
Telephone	-	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	3.37	0.53	6.46	-	-	-	0.53	10.89
Copies	-	-	-	-	-	-	-	-	-	-
Legal Advertising	248.75	-	252.50	237.50	-	475.00	1,592.52	237.50	177.42	3,221.19
Bank Fees	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	3.85	35.98	-	0.96	0.96	66.32	0.97	33.11	142.15
Office Supplies	-	-	-	-	-	245.00	-	-	-	245.00
Property Taxes	-	-	-	-	-	-	-	-	-	-
Web Site Maintenance	125.00	125.00	425.00	125.00	-	260.00	-	570.00	-	1,630.00
Holiday Decorations	-	-	600.00	-	-	-	-	-	-	600.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 22,324.08	\$ 4,920.52	\$ 6,151.49	\$ 4,904.70	\$ 5,123.76	\$ 13,042.62	\$ 7,879.01	\$ 11,145.14	\$ 12,608.70	\$ 88,100.02

Myrtle Creek Improvement District

Budget to Actual

For the Month Ending 06/30/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Actual
Field Operations										
Electric Utility Services										
Electric	\$ -	\$ 102.37	\$ 102.37	\$ 103.76	\$ 102.26	\$ 101.61	\$ 102.90	\$ 102.69	\$ 104.31	\$ 822.27
Entry Lighting	-	22.52	22.64	-	19.22	19.12	19.22	19.33	19.37	141.42
Water-Sewer Combination Services										
Water Reclaimed	-	2,169.75	1,451.33	1,699.70	1,315.91	1,165.69	2,395.89	2,194.81	2,975.42	15,368.50
Stormwater Control										
Aquatic Contract	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	325.00	2,925.00
Lake/Pond Repair Reserve	-	-	-	-	-	-	-	-	-	-
Other Physical Environment										
General Liability Insurance	4,147.00	-	-	-	-	-	-	-	-	4,147.00
Property & Casualty Insurance	-	-	-	-	-	-	-	-	-	-
Auto Insurance	-	-	-	-	-	-	-	-	-	-
Irrigation										
District Irrigation	-	3,208.40	-	3,793.60	3,569.80	1,959.00	-	2,534.80	5,792.10	20,857.70
Wellspring Irrigation	-	-	-	-	121.60	-	-	1,125.80	201.00	1,448.40
Landscaping Maintenance & Material										
District Landscaping	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	17,945.75	161,511.75
Gateway Road Landscaping	39.49	39.49	39.49	39.49	39.49	39.49	39.49	39.49	39.49	355.41
Wellspring Landscaping	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	2,708.00	24,372.00
Tree Trimming	-	-	-	-	-	-	-	-	-	-
Flower & Plant Replacement										
District Flower & Plant Replacement	-	-	-	-	-	2,303.00	-	-	-	2,303.00
Wellspring Flower & Plant Replacement	-	-	-	-	-	2,622.00	-	-	-	2,622.00
Contingency	-	-	-	-	-	-	-	-	-	-
Pest Control	-	-	-	-	-	1,405.00	-	-	-	1,405.00
Hurricane Cleanup	-	-	-	-	-	-	-	-	-	-
Wellspring Blvd./Performance Drive Expenses										
WSPD - Lighting	-	37.62	37.52	38.00	37.49	37.49	37.90	37.80	38.12	301.94
WSPD - Miscellaneous	-	-	-	-	-	-	-	-	-	-
WSPD - Water Reclaimed	-	254.96	234.95	203.17	194.42	233.27	322.73	306.93	503.33	2,253.76
Interchange Maintenance Expenses										
IME - Aquatics Maintenance	263.03	263.03	263.03	263.03	263.03	263.03	263.03	263.03	263.03	2,367.27
IME - Irrigation	-	-	-	398.47	654.26	446.04	-	478.80	519.62	2,497.19
IME - Landscaping	6,363.21	6,363.21	7,626.47	7,626.47	7,626.47	7,626.47	7,626.47	7,626.47	7,626.47	66,111.71
IME - Lighting	-	72.28	73.16	80.20	72.48	67.93	71.74	64.92	68.27	570.98
IME - Miscellaneous	-	-	-	-	-	96.08	-	-	-	96.08
IME - Water Reclaimed	-	36.51	22.82	45.64	35.21	28.26	34.12	54.99	57.60	315.15
New Operational Field Expenses										
Trail Repair	-	-	-	-	-	-	-	-	-	-
Road & Street Facilities										
Entry and Wall Maintenance	-	-	-	-	-	-	-	-	-	-
Streetlights	-	1,079.25	1,079.25	(311.85)	1,091.56	985.78	1,056.30	1,056.30	1,056.30	7,092.89
Parks & Recreation										
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	-	6,000.02	3,000.01	3,000.01	3,000.01	-	24,000.08
Contingency										
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-	-

Myrtle Creek Improvement District

Budget to Actual

For the Month Ending 06/30/2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD Actual
Total Field Operations Expenses	\$ 34,791.49	\$ 37,628.15	\$ 34,931.79	\$ 34,958.43	\$ 42,121.97	\$ 43,378.02	\$ 35,948.55	\$ 39,884.92	\$ 40,243.18	\$ 343,886.50
Total Expenses	\$ 57,115.57	\$ 42,548.67	\$ 41,083.28	\$ 39,863.13	\$ 47,245.73	\$ 56,420.64	\$ 43,827.56	\$ 51,030.06	\$ 52,851.88	\$ 431,986.52
Income (Loss) from Operations	\$ 418,211.52	\$ (5,837.68)	\$ 226,867.92	\$ 205,834.63	\$ 111,242.16	\$ 20,715.40	\$ (11,853.56)	\$ (34,686.15)	\$ (41,767.64)	\$ 888,726.60
<u>Other Income (Expense)</u>										
Interest Income	\$ 25.50	\$ 28.41	\$ 61.34	\$ 33.47	\$ 31.07	\$ 256.54	\$ 33.31	\$ 38.02	\$ 135.89	\$ 643.55
Total Other Income (Expense)	\$ 25.50	\$ 28.41	\$ 61.34	\$ 33.47	\$ 31.07	\$ 256.54	\$ 33.31	\$ 38.02	\$ 135.89	\$ 643.55
Net Income (Loss)	\$ 418,237.02	\$ (5,809.27)	\$ 226,929.26	\$ 205,868.10	\$ 111,273.23	\$ 20,971.94	\$ (11,820.25)	\$ (34,648.13)	\$ (41,631.75)	\$ 889,370.15

Myrtle Creek Improvement District
Cash Flow

	Beg. Cash	FY21 Inflows	FY21 Outflows	FY22 Inflows	FY22 Outflows	End. Cash
10/1/2021	470,075.08	19,079.21	(38,455.34)	2,713.58	(35,195.43)	418,217.10
11/1/2021	418,217.10	166.65	(2,495.06)	215,938.17	(20,262.56)	611,564.30
12/1/2021	611,564.30	215.36	(125.00)	592,828.31	(558,238.09)	646,244.88
1/1/2022	646,244.88	-	-	624,205.00	(418,038.53)	852,411.35
2/1/2022	852,411.35	-	-	401,430.47	(234,532.17)	1,019,309.65
3/1/2022	1,019,309.65	-	-	189,081.31	(217,827.23)	990,563.73
4/1/2022	990,563.73	-	-	74,098.96	(19,010.90)	1,045,651.79
5/1/2022	1,045,651.79	-	-	36,834.03	(140,172.63)	942,313.19
6/1/2022	942,313.19	-	-	26,488.86	(68,639.42)	900,162.63
7/1/2022	900,162.63	-	-	-	(800.00)	899,362.63 as of 07/06/2022
Totals		2,309,903.04	(2,127,193.13)	2,163,618.69	(1,720,483.96)	

**Myrtle Creek Improvement District
Construction Tracking - early July**

	Amount
Series 2016 Bond Issue	
Original Construction Fund	\$ 513,425.32
Additions (Interest, Transfers from DSR, etc.)	220,006.14
Cumulative Draws Through Prior Month	(331,389.43)
	=====
Construction Funds Available	\$ 402,042.03
Requisitions This Month	
	=====
Total Requisitions This Month	\$ -
	=====
Funds Remaining	\$ 402,042.03
Committed Funding	
Performance Drive Phase 3 - August bid and October NTP	\$ -
	=====
Total Committed	\$ -
	=====
Net Uncommitted	402,042.03