

ARBORS

**COMMUNITY DEVELOPMENT
DISTRICT**

April 4, 2023

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Arbors Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

March 28, 2023

Board of Supervisors
 Arbors Community Development District

Dear Board Members:

The Board of Supervisors of the Arbors Community Development District will hold a Regular Meeting on April 4, 2023 at 1:00 p.m., at 14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Discussion: Fiscal Year 2023/2024 Proposed Budget
4. Acceptance of Unaudited Financial Statements as of February 28, 2023
5. Approval of March 14, 2023 Regular Meeting Minutes
6. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Dunn & Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: May 2, 2023 at 1:00 PM [Presentation of Fiscal Year 2024 Proposed Budget]

○ QUORUM CHECK

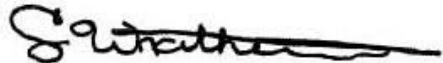
SEAT 1	SARAH WICKER	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	BOB PORTER	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	JAMES TEAGLE	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	HEATHER ALLEN	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	CHRIS WILLIAMS	<input type="checkbox"/> IN-PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

7. Board Members' Comments/Requests
8. Public Comments

9. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres (904) 295-5714.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 782 134 6157

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

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**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
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**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 2/28/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution	\$ 83,432	\$ -	\$ 83,432	\$ 83,432	\$ 273,432
Total revenues	83,432	-	83,432	83,432	273,432
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	40,000	-	40,000	40,000	40,000
Legal	25,000	-	25,000	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Dissemination agent*	667	-	667	667	667
Telephone	200	-	200	200	200
Postage	250	-	250	250	250
Printing & binding	500	-	500	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	750	-	750	750	750
Website hosting & maintenance	1,680	-	1,680	1,680	1,680
Website ADA compliance	210	-	210	210	210
Aquatic maintenance***	-	-	-	-	-
Road maintenance***	-	-	-	-	-
Property appraiser	-	-	-	-	-
Tax collector	-	-	-	-	-
Electricity	-	-	-	-	-
Total professional & administrative	83,432	-	83,432	83,432	83,432
Field operations					
Field operations (staff)	-	-	-	-	50,000
Landscape maintenance	-	-	-	-	100,000
Twin Creeks Dr & front entries	-	-	-	-	-
CR 210	-	-	-	-	-
CR 210 median maintenance	-	-	-	-	-
Tree/plant replacement	-	-	-	-	-
Irrigation repairs	-	-	-	-	20,000
Irrigation water	-	-	-	-	20,000
Aquatic maintenance***	-	-	-	-	-
Road maintenance***	-	-	-	-	-
Property appraiser	-	-	-	-	-
Total field operations	-	-	-	-	190,000
Total expenditures	83,432	-	83,432	83,432	273,432
Excess/(deficiency) of revenues over/(under) expenditures	-	-	-	-	-
OTHER FINANCING SOURCES					
Transfer in	-	-	-	-	-
Total other financing sources	-	-	-	-	-

Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	4,768	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	-	-	4,768	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,768</u>	<u>\$ -</u>

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

***These items will be realized when the CDD takes ownership of the related assets.

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES	<u>FY 2023</u>
Professional & administrative	
Management/accounting/recording**	\$ 40,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	-
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	667
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	6,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$ 123,432</u></u>

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2023**

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2023**

	General Fund	Capital Projects Fund Series 2022	Total Governmental Funds
ASSETS			
Cash	\$ 6,214	\$ -	\$ 6,214
Undeposited funds	5,241	-	5,241
Due from Landowner	180	-	180
Total assets	<u>\$ 11,635</u>	<u>\$ -</u>	<u>\$ 11,635</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,268	\$ -	\$ 3,268
Due to Landowner	-	2,895	2,895
Accrued wages payable	1,000	-	1,000
Accrued taxes payable	290	-	290
Landowner advance	6,000	-	6,000
Total liabilities	<u>10,558</u>	<u>2,895</u>	<u>13,453</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	180	-	180
Total deferred inflows of resources	<u>180</u>	<u>-</u>	<u>180</u>
Fund balances:			
Restricted			
Capital projects	-	(2,895)	(2,895)
Unassigned	897	-	897
Total fund balances	<u>897</u>	<u>(2,895)</u>	<u>(1,998)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,635</u>	<u>\$ -</u>	<u>\$ 11,635</u>

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 8,133	\$ 21,795	\$ 83,432	26%
Total revenues	<u>8,133</u>	<u>21,795</u>	<u>83,432</u>	26%
EXPENDITURES				
Professional & administrative				
Supervisors	-	2,584	-	N/A
Management/accounting/recording**	2,000	10,000	40,000	25%
Legal	1,209	8,023	25,000	32%
Engineering	-	-	2,000	0%
Dissemination agent*	-	-	667	0%
Telephone	16	83	200	42%
Postage	-	-	250	0%
Printing & binding	42	208	500	42%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>3,267</u>	<u>20,898</u>	<u>83,432</u>	25%
Excess/(deficiency) of revenues over/(under) expenditures	4,866	897	-	
Fund balances - beginning	(3,969)	-	-	
Fund balances - ending	<u>\$ 897</u>	<u>\$ 897</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**ARBORS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022
FOR THE PERIOD ENDED FEBRUARY 28, 2023**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ -
Total revenues	-	-
EXPENDITURES		
Construction Costs	-	2,895
Total expenditures	-	2,895
Excess/(deficiency) of revenues over/(under) expenditures	-	(2,895)
Net change in fund balances	-	(2,895)
Fund balances - beginning	(2,895)	-
Fund balances - ending	\$ (2,895)	\$ (2,895)

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
ARBORS
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Arbors Community Development District held a Regular Meeting on March 14, 2023 at 1:00 p.m., at 14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258.

Present at the meeting were:

Sarah Wicker	Chair
Robert Porter	Vice Chair
James Teagle	Assistant Secretary
Heather Allen	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Katie Buchanan	District Counsel
Kyle McGee	Kutak Rock LLP
Vince Dunn (via telephone)	District Engineer
Members of the public	

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 1:00 p.m. Supervisors Wicker, Porter, Teagle and Allen were present. Supervisor Williams was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-35, Setting Forth the Specific Terms of the Arbors Community Development District Special Assessment Bonds, Series 2023 (2023 Project Area); Confirming the District’s Provision of the Series 2023

40 Project and Adopting an Engineer’s Report;
 41 Confirming and Adopting a Supplemental
 42 Assessment Report; Confirming, Allocating
 43 and Authorizing the Collection of Special
 44 Assessments Securing Series 2023 Bonds;
 45 Providing for the Application of True-Up
 46 Payments; Providing for the Supplement to
 47 the Improvement Lien Book; Providing for
 48 the Recording of a Notice of Series 2023
 49 Special Assessments; Providing for
 50 Conflicts, Severability and an Effective
 51 Date

52
 53 Ms. Buchanan presented Resolution 2023-35. She reviewed the details of the
 54 \$12,435,000 Series 2023 Bonds.

55

56 On MOTION by Mr. Porter and seconded by Mr. Teagle, with all in favor,
 57 Resolution 2023-35, Setting Forth the Specific Terms of the Arbors Community
 58 Development District Special Assessment Bonds, Series 2023 (2023 Project
 59 Area); Confirming the District’s Provision of the Series 2023 Project and
 60 Adopting an Engineer’s Report; Confirming and Adopting a Supplemental
 61 Assessment Report; Confirming, Allocating and Authorizing the Collection of
 62 Special Assessments Securing Series 2023 Bonds; Providing for the Application
 63 of True-Up Payments; Providing for the Supplement to the Improvement Lien
 64 Book; Providing for the Recording of a Notice of Series 2023 Special
 65 Assessments; Providing for Conflicts, Severability and an Effective Date, was
 66 adopted.

67

68

69 **FOURTH ORDER OF BUSINESS** **Consideration of Ancillary Financing**
 70 **Documents**

71

72 Ms. Buchanan presented the following:

- 73 **A. Acquisition Agreement**
- 74 **B. Collateral Assignment**
- 75 **C. Completion Agreement**
- 76 **D. Declaration of Consent**

77 Ms. Buchanan noted that the Forestar documents are in the agenda package. DR Horton
78 will execute a separate Declaration of Consent for lots it acquired, excluding lots that are not
79 part of the CDD.

80 **E. True Up Agreement**

81

On MOTION by Mr. Porter and seconded by Ms. Wicker, with all in favor, the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declarations of Consent and True Up Agreement, all in substantial form, and authorizing the Chair to execute, were approved.

86

87

88 Ms. Buchanan stated the bonds are anticipated to close on March 21, 2023, with the
89 funds available the next day. Assignment of the Florida Roads Contract to the CDD was
90 authorized.

91 Regarding the Developer paid portion of the contract eligible for reimbursement from
92 the CDD, Mr. Dunn stated, once retainage is paid, the entire amount will use all the bond
93 proceeds. The total based on the most recent pay app is being finalized. The requisition will be
94 ready for submission and retainage will likely follow.

95 The consensus is for one large reimbursement requisition to be processed in the normal
96 course of business.

97

98 **FIFTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial Statements as of January 31, 2023

99

100

101

102 Mr. Wrathell presented the Unaudited Financial Statements as of January 31, 2023.

103

On MOTION by Mr. Porter and seconded by Mr. Teagle, with all in favor, the Unaudited Financial Statements as of January 31, 2023, were accepted.

104

105

106

107

108 **SIXTH ORDER OF BUSINESS**

Approval of February 7, 2023 Public Hearing and Regular Meeting Minutes

109

110

111

112 Mr. Wrathell presented the February 7, 2023 Public Hearing and Regular Meeting
113 Minutes.

114

115 **On MOTION by Mr. Porter and seconded by Ms. Wicker, with all in favor, the**
116 **February 7, 2023 Public Hearing and Regular Meeting Minutes, as presented,**
117 **were approved.**

118

119

120 **SEVENTH ORDER OF BUSINESS** **Staff Reports**

121

122 **A. District Counsel: *Kutak Rock LLP***

123 **B. District Engineer: *Dunn & Associates, Inc.***

124 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

125 There were no Staff reports.

126 • **NEXT MEETING DATE: April 4, 2023 at 1:00 PM**

127 ○ **QUORUM CHECK**

128

129 **EIGHTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

130

131 There were no Board Members' comments or requests.

132

133 **NINTH ORDER OF BUSINESS** **Public Comments**

134

135 There were no public comments.

136

137 **TENTH ORDER OF BUSINESS** **Adjournment**

138

139

140 **On MOTION by Mr. Porter and seconded by Ms. Wicker, with all in favor, the**
141 **meeting adjourned at 1:12 p.m.**

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144

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

146
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148
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Secretary/Assistant Secretary

Chair/Vice Chair

ARBORS

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS

ARBORS COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE****LOCATION***14785 Old St. Augustine Road, Suite #300, Jacksonville, Florida 32258*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
December 6, 2022	Public Hearings and Regular Meeting	1:00 PM
January 3, 2023 <i>rescheduled to January 19, 2023</i>	Regular Meeting	1:00 PM
January 19, 2023	Regular Meeting	2:30 PM
February 7, 2023	Budget Public Hearing and Regular Meeting	1:00 PM
March 7, 2023 <i>rescheduled to March 14, 2023</i>	Regular Meeting	1:00 PM
March 14, 2023	Regular Meeting	1:00 PM
April 4, 2023	Regular Meeting	1:00 PM
May 2, 2023	Regular Meeting	1:00 PM
June 6, 2023	Regular Meeting	1:00 PM
July 4, 2023 <i>rescheduled to July 11, 2023</i>	Regular Meeting	1:00 PM
July 11, 2023	Regular Meeting	1:00 PM
August 1, 2023	Regular Meeting	1:00 PM
September 5, 2023	Regular Meeting	1:00 PM