

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

August 17, 2023

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Coral Creek 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

August 10, 2023

Board of Supervisors
Coral Creek Community Development District

Dear Board Members:

The Board of Supervisors of the Coral Creek Community Development District will hold a Public Hearing and Regular Meeting on August 17, 2023 at 2:00 p.m., or as soon thereafter as the matter may be heard at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2023-03, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2023/2024 Budget Funding Agreement
5. Acceptance of Unaudited Financial Statements as of June 30, 2023
6. Approval of May 18, 2023 Regular Meeting Minutes
7. Staff Reports
 - A. District Counsel: *Kilinski | Van Wyk, PLLC*
 - B. District Engineer: *Barraco & Associates, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: September 21, 2023, *immediately following adjournment of the Tuckers Pointe CDD meeting, scheduled to commence at 2:00 PM*

ATTENDEES:

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

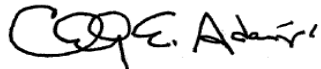
○ QUORUM CHECK

SEAT 1	JIM MCGOWAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	GARRISON BURR	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	ROBERT NELSON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	BRUCE NOBLE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	CARLA DURAND	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 8. Board Members' Comments/Requests
- 9. Public Comments
- 10. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

3A



PUBLISHER’S AFFIDAVIT OF PUBLICATION STATE OF FLORIDA COUNTY OF CHARLOTTE:

Before the undersigned authority personally appeared Melinda Prescott, who on oath says that she is the Legal Advertising Representative of The Daily Sun, a newspaper published at Charlotte Harbor in Charlotte County, Florida; that the attached copy of advertisement, being a Legal Notice that was published in said newspaper in the issue(s)

07/28/23, 08/04/23

as well as being posted online at www.yoursun.com and www.floridapublicnotices.com.

Affiant further says that the said newspaper is a newspaper published at Charlotte Harbor, in said Charlotte County, Florida, and that the said newspaper has heretofore been continuously published in said Charlotte County, Florida, Sarasota County, Florida and DeSoto County, Florida, each day and has been entered as periodicals matter at the post office in Punta Gorda, in said Charlotte County, Florida, for a period of 1 year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

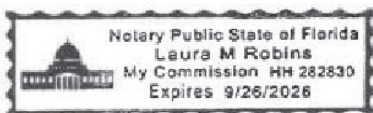
Melinda Prescott

(Signature of Affiant)

Sworn and subscribed before me this 4th day of August, 2023

Laura M Robins

(Signature of Notary Public)



Personally known X OR Produced Identification

CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE BUDGET FOR THE FISCAL YEAR 2023/2024; AND NOTICE OF REGULAR BOARD OF SUPERVISORS’ MEETING.

verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Chuck Adams
District Manager
Publish: 07/28/23, 08/04/23
427283 3898064

The Board of Supervisors (“Board”) of the Coral Creek Community Development District (“District”) will hold a public hearing on **August 17, 2023, at 2:00 p.m.**, or as soon thereafter as the matter may be heard, at **Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954**, for the purpose of hearing comments and objections on the adoption of the proposed budget (“Proposed Budget”) of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“Fiscal Year 2023/2024”). A regular board meeting of the District will also be held at that time where the Board may consider any other business that properly comes before it. A copy of the agenda and proposed budget may be obtained at the offices of the District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (“District Manager’s Office”), during normal business hours or by visiting the District’s website at <https://coralcreekcdd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)/ 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2023-03

THE ANNUAL APPROPRIATION RESOLUTION OF THE CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Coral Creek Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Coral Creek Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17TH DAY OF AUGUST, 2023.

ATTEST:

**CORAL CREEK COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget(s)

Exhibit A: Fiscal Year 2023/2024 Budget(s)

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 96,190	24,273	60,518	\$ 84,791	\$ 96,190
Total revenues	<u>96,190</u>	<u>24,273</u>	<u>60,518</u>	<u>84,791</u>	<u>96,190</u>
EXPENDITURES					
Professional & administrative					
Supervisors	2,400	-	2,400	2,400	2,400
Management/accounting/recording	45,000	22,500	22,500	45,000	45,000
Debt service fund accounting	5,000	-	5,000	5,000	5,000
Legal	20,000	103	10,000	10,103	20,000
Engineering	2,000	-	1,000	1,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	4,000	-	4,000	4,000	4,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	-	1,000	1,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	750	-	750	750	750
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>96,190</u>	<u>29,808</u>	<u>54,960</u>	<u>84,768</u>	<u>96,190</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(5,535)	5,558	23	-
Fund balance - beginning (unaudited)	-	(23)	(5,558)	(23)	-
Fund balance - ending (projected)	-	-	-	-	-
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(5,558)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (5,558)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 2,400
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	45,000
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.	
Debt service fund accounting	5,000
Legal	20,000
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	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
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.	
Trustee	4,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	2,000
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	705
Website ADA compliance	210
Total expenditures	<u>\$ 96,190</u>

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

4

**CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 FUNDING AGREEMENT**

This agreement ("**Agreement**") is made and entered into this ___ day of _____, 2023, by and between:

Coral Creek Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Charlotte County, Florida ("**District**"), and

Greenpointe Developers, LLC, a Delaware limited liability company and a landowner in the District ("**Developer**") with an address of 7807 Baymeadows Road, Suite 205, Jacksonville, Florida 32256.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Charlotte County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property within the District, described in **Exhibit A**, attached hereto and incorporated herein ("**Property**"), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024 Budget**"); and

WHEREAS, this Fiscal Year 2023/2024 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2023/2024 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2023/2024 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2023/2024 Budget" in the public records of Charlotte County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2023/2024 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this

Agreement, or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. AGREEMENT; AMENDMENTS. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD-PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[signatures appear on the following page]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**Coral Creek Community
Development District**

Secretary/Assistant Secretary

By: _____
Its: _____

**Greenpointe Developers, LLC,
a Delaware limited liability company**

By: _____
Its: _____

- EXHIBIT A:** Property Description
- EXHIBIT B:** Fiscal Year 2023/2024 Budget

Exhibit A
Property Description

Parcel in Section 4, Township 42 South, Range 23 East
Charlotte County, Florida

A tract or parcel of land lying in Section 4, Township 42 South, Range 23 East, Charlotte County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Southeast corner of said Section 4 run S89°37'27"W along the South line of the Southeast Quarter (SE 1/4) of said Section 4 for 2,134.64 feet; thence run N03°04'53"W for 1,396.36 feet; thence run S86°55'07"W for 27.20 feet; thence run N03°04'53"W for 70.00 feet; thence run N86°55'07"E for 27.20 feet; thence run N03°04'53"W for 1,204.97 feet to an intersection with the North line of the South Half (S 1/2) of said Section 4; thence run N89°57'27"E along said North line for 2,141.46 feet to the East Quarter corner of said Section 4; thence run S02°56'52"E along the East line of said Southeast Quarter (SE 1/4) of Section 4 for 2,658.57 feet to the POINT OF BEGINNING.

Containing 130.69 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on South line of the Southeast Quarter (SE 1/4) of Section 4 to bear S89°37'27"W.

Together with:

Parcel in Section 9, Township 42 South, Range 23 East
Charlotte County, Florida

A tract or parcel of land lying in Section 9, Township 42 South, Range 23 East, Charlotte County, Florida, said tract or parcel of land being more particularly described as follows:

BEGINNING at the Northeast corner of said Section 9 run S00°57'59"E along the East line of the Northeast Quarter (NE 1/4) of said Section 9 for 2,664.03 feet to the East Quarter corner of said Section 9; thence run S00°56'41"E along the East line of the Southeast Quarter (SE 1/4) of said Section 9 for 1,040.12 feet to an intersection with the Northerly line of lands described in a deed recorded in Official Records Book 2856, at Page 2074, Charlotte County Records; thence run along the Northerly and Westerly line of said lands the following two (2) courses: S89°02'28"W for 3,911.72 feet and S00°19'55"E for 228.70 feet to the Northeast corner of Parcel Exception (B), as described in a deed recorded in Official Records Book 1979, at Pages 291 through 293, Charlotte County Records; thence run along the Northerly line of said Parcel Exception (B) the following three (3) courses: S88°04'54"W for 508.38 feet; S87°18'24"W for 536.38 feet and S89°25'54"W for 225.04 feet to an intersection with the Easterly right of way line of Burnt Store Road, as described

in a deed recorded in Official Records Book 4258, at Page 354, Charlotte County Records; thence run along said Easterly right of way line the following two (2) courses: N00°08'12"W for 780.13 feet and N89°51'48"E for 463.86 feet; thence run N00°08'12"W still along said Easterly right of way line and continuing along the Easterly right of way line of Burnt Store Road, as described in a deed recorded in Official Records Book 4419, at Page 1670, Charlotte County Records for 747.28 feet to the Northeast corner of said right of way; thence run S89°29'14"W along the Northerly right of way line of said lands for 463.87 feet to an intersection with the Easterly right of way line of Burnt Store Road, as described in a deed recorded in Official Records Book 4258, at Page 468, Charlotte County Records; thence run N00°08'12"W along said Easterly right of way line for 412.72 feet to an intersection with the Southerly line of lands described in a deed recorded in Official Records Book 3891, at Page 191, Charlotte County Records; thence run along the Southerly and Easterly line of said lands the following two (2) courses: N89°52'01"E for 3,098.88 feet and run N03°04'53"W for 2,086.99 feet to an intersection with the North line of the Northeast Quarter (NE 1/4) of said Section 9; thence run N89°37'27"E along said North line for 2,134.64 feet to the POINT OF BEGINNING.
Containing 295.13 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2011) and are based on East line of the of the Southeast Quarter (SE 1/4) of Section 9 to bear S00°56'41"E.

Together containing 425.82 acres, more or less.

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2023**

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 6,000	\$ -	\$ -	\$ 6,000
Due from Landowner	9,228	-	67	9,295
Total assets	<u>\$ 15,228</u>	<u>\$ -</u>	<u>\$ 67</u>	<u>\$ 15,295</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 9,228	\$ -	\$ 67	\$ 9,295
Due to Landowner	1,949	36,701	340	38,990
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>17,177</u>	<u>36,701</u>	<u>407</u>	<u>54,285</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	9,228	-	-	9,228
Total deferred inflows of resources	<u>9,228</u>	<u>-</u>	<u>-</u>	<u>9,228</u>
Fund balances:				
Restricted				
Debt service	-	(36,701)	-	(36,701)
Capital projects	-	-	(340)	(340)
Unassigned	(11,177)	-	-	(11,177)
Total fund balances	<u>(11,177)</u>	<u>(36,701)</u>	<u>(340)</u>	<u>(48,218)</u>
Total liabilities and fund balances	<u>\$ 15,228</u>	<u>\$ -</u>	<u>\$ 67</u>	<u>\$ 15,295</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ 33,640	\$ 96,190	35%
Total revenues	<u>-</u>	<u>33,640</u>	<u>96,190</u>	35%
EXPENDITURES				
Professional & administrative				
Supervisors	-	-	2,400	0%
Management/accounting/recording	3,750	33,750	45,000	75%
Debt service fund accounting	-	-	5,000	0%
Legal	1,597	1,700	20,000	9%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	4,000	0%
Telephone	16	150	200	75%
Postage	15	15	500	3%
Printing & binding	42	375	500	75%
Legal advertising	-	-	2,000	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	1,680	705	238%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>5,420</u>	<u>42,845</u>	<u>96,190</u>	45%
Excess/(deficiency) of revenues over/(under) expenditures	(5,420)	(9,205)	-	
Fund balances - beginning	(5,757)	(1,972)	-	
Fund balances - ending	<u>\$ (11,177)</u>	<u>\$ (11,177)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued.

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Cost of issuance	-	25,580
Total expenditures	<u>-</u>	<u>25,580</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	(25,580)
 Fund balances - beginning	(36,701)	(11,121)
Fund balances - ending	<u>\$ (36,701)</u>	<u>\$ (36,701)</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JUNE 30, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs	<u>67</u>	<u>67</u>
Total expenditures	<u>67</u>	<u>67</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (67)	 (67)
 Fund balances - beginning	 (273)	 (273)
Fund balances - ending	<u><u>\$ (340)</u></u>	<u><u>\$ (340)</u></u>

CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Coral Creek Community Development District held a Regular Meeting on May 18 2023, at 2:00 p.m., or as soon thereafter as the matter may be heard at the Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954.

Present at the meeting were:

Jim McGowan (via telephone)	Chair
Robert Nelson	Vice Chair
Garrison Burr	Assistant Secretary
Bruce Noble	Assistant Secretary
Carla Durand (via telephone)	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Jennifer Kilinski (via telephone)	District Counsel
Carl Barraco (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 2:00 p.m. All Supervisors, Burr, Nelson and Noble were present. Supervisors McGowan and Durand attended via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-01, Approving the Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing for an Effective Date

Mr. Adams presented Resolution 2023-02. He reviewed the proposed Fiscal Year 2024 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal

42 Year 2023 budget, and explained the reasons for any changes. This will be a Landowner-funded
43 budget, with expenses funded as they are incurred.

44

45 **On MOTION by Mr. McGowan and seconded by Mr. Burr, with all in favor,**
46 **Resolution 2023-01, Approving the Proposed Budget for Fiscal Year 2023/2024**
47 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 17,**
48 **2023 at 2:00 p.m., at the Country Inn and Suites, 24244 Corporate Court, Port**
49 **Charlotte, Florida 33954; Addressing Transmittal, Posting and Publication**
50 **Requirements; Addressing Severability; and Providing for an Effective Date,**
51 **was adopted.**

52

53

54 **FOURTH ORDER OF BUSINESS**

55 **Consideration of Resolution 2023-02,**
56 **Designating Dates, Times and Locations for**
57 **Regular Meetings of the Board of**
58 **Supervisors of the District for Fiscal Year**
59 **2023/2024 and Providing for an Effective**
60 **Date**

61 Mr. Adams presented Resolution 2023-02.

62

63 **On MOTION by Mr. Nelson and seconded by Mr. Noble, with all in favor,**
64 **Resolution 2023-02, Designating Dates, Times and Locations for Regular**
65 **Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024**
66 **and Providing for an Effective Date, was adopted.**

67

68

69 **FIFTH ORDER OF BUSINESS**

70 **Acceptance of Unaudited Financial**
71 **Statements as of March 31, 2023**

72 Mr. Adams presented the Unaudited Financial Statements as of March 31, 2023.

73

74 **On MOTION by Mr. McGowan and seconded by Mr. Nelson, with all in favor,**
75 **the Unaudited Financial Statements as of March 31, 2023, were accepted.**

76

77

78 **SIXTH ORDER OF BUSINESS**

79 **Approval of July 21, 2022 Public Hearing**
80 **and Regular Meeting Minutes**

81 Mr. Adams presented the July 21, 2022 Public Hearing and Regular Meeting Minutes.

82

83 **On MOTION by Mr. Burr and seconded by Mr. Nelson, with all in favor, the July**
 84 **21, 2022 Public Hearing and Regular Meeting Minutes, as presented, were**
 85 **approved.**

SEVENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kilinski|Van Wyk, PLLC**

91 Discussion ensued regarding new legislation that will likely require CDD Supervisors to
 92 complete a four-hour ethics training annually.

93 Mr. McGowan stated that bonds cannot be obtained until the CDD has contractors.
 94 Attempts are underway to obtain reasonable sizing from contractors in anticipation of a bond
 95 issuance for the first plat. The hope is to have the Engineer's Report updated and to present a
 96 Bond Purchase Agreement at the next meeting so that bonds can be issued possibly in August.

B. District Engineer: Barraco and Associates, Inc.

98 Regarding Mr. McGowan's comments, Mr. Barraco voiced his belief that the permits
 99 must be in place in order to issue bonds. Ms. Kilinski stated that it is not a legal requirement;
 100 rather, it is a marketability matter, given the current bond market conditions.

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

- 102 • **0 Registered Voters in District as of April 15, 2023**
- 103 • **NEXT MEETING DATE: June 15, 2023, immediately following adjournment of**
 104 **the Tuckers Pointe CDD meeting, scheduled to commence at 2:00 PM**
- 105 ○ **QUORUM CHECK**

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

109 There were no Board Members' comments or requests.

NINTH ORDER OF BUSINESS**Public Comments**

113 No members of the public spoke.

TENTH ORDER OF BUSINESS**Adjournment**

117 **On MOTION by Mr. Burr and seconded by Mr. Noble, with all in favor, the**
 118 **meeting adjourned at 2:10 p.m.**

119
120
121
122
123
124
125

Secretary/Assistant Secretary

Chair/Vice Chair

CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Country Inn and Suites, 24244 Corporate Court, Port Charlotte, Florida 33954

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 20, 2022 CANCELED	Regular Meeting	2:00 PM*
November 17, 2022 CANCELED	Regular Meeting	2:00 PM*
December 15, 2022 CANCELED	Regular Meeting	2:00 PM*
January 19, 2023 CANCELED	Regular Meeting	2:00 PM*
February 16, 2023 CANCELED	Regular Meeting	2:00 PM*
March 16, 2023 CANCELED	Regular Meeting	2:00 PM*
April 20, 2023 CANCELED	Regular Meeting	2:00 PM*
May 18, 2023	Regular Meeting	2:00 PM*
June 15, 2023 CANCELED	Regular Meeting	2:00 PM*
July 20, 2023 CANCELED	Regular Meeting	2:00 PM*
August 17, 2023	Public Hearing & Regular Meeting	2:00 PM*
September 21, 2023	Regular Meeting	2:00 PM*

** Meetings will convene immediately following the adjournment of the Tuckers Pointe CDD meetings, scheduled to commence at 2:00 p.m.*

CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 229 774 8903