

CORAL CREEK

COMMUNITY DEVELOPMENT

DISTRICT

May 16, 2024

BOARD OF SUPERVISORS

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

May 9, 2024

Board of Supervisors
Coral Creek Community Development District

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

NOTE: Meeting Time

Dear Board Members:

The Board of Supervisors of the Coral Creek Community Development District will hold a Regular Meeting on May 16, 2024 at 1:00 p.m., or as soon thereafter as the matter may be heard, at the Englewood Charlotte Public Library, 3450 North Access Road, Englewood, Florida 34224. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2024-05, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
4. Consideration of Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date
5. Acceptance of Unaudited Financial Statements as of March 31, 2024
6. Approval of January 18, 2024 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: June 20, 2024, immediately following adjournment of the Tuckers Pointe CDD meeting, scheduled to commence at 1:00 PM at Country Inn and Suites by Radisson, 24244 Corporate Court, Port Charlotte, Florida 33954

○ 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

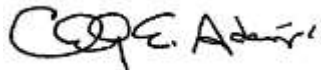
9. Public Comments

10. Adjournment

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

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

Sincerely,



Chesley E Adams, Jr.
 District Manager

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Coral Creek Community Development District (“**District**”) prior to June 15, 2024, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. SETTING A PUBLIC HEARING. A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2024

HOUR: 1:00 p.m.

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

3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Charlotte County at least 60 days prior to the hearing set above.

4. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and to ensure that it remains on the website for at least 45 days.

5. PUBLICATION OF NOTICE. Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 16TH DAY OF MAY, 2024.

ATTEST:

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Exhibit A: Proposed Budget for Fiscal Year 2024/2025

Exhibit A

Proposed Budget for Fiscal Year 2024/2025

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
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**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 96,190	43,878	63,790	\$ 107,668	\$ 108,410
Total revenues	<u>96,190</u>	<u>43,878</u>	<u>63,790</u>	<u>107,668</u>	<u>108,410</u>
EXPENDITURES					
Professional & administrative					
Supervisors	2,400	431	1,969	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	5,987	7,500	13,487	15,000
Engineering	2,000	8,343	8,500	16,843	20,000
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	103	397	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	366	500	866	1,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	-	5,200	5,720
Contingencies/bank charges	750	43	707	750	750
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>96,190</u>	<u>44,203</u>	<u>58,883</u>	<u>103,086</u>	<u>108,410</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(325)	4,907	4,582	-
Fund balance - beginning (unaudited)	<u>-</u>	<u>(4,582)</u>	<u>(4,907)</u>	<u>(4,582)</u>	<u>-</u>
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(4,907)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (4,907)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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	15,000
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	20,000
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	1,000
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	5,720
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>\$108,410</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2025
	Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024		
REVENUES					
Assessment levy: off-roll	\$ 353,178	\$ -	\$ 353,178	\$ 353,178	\$ 885,855
Interest	-	416	-	416	-
Total revenues	<u>353,178</u>	<u>416</u>	<u>353,178</u>	<u>353,594</u>	<u>885,855</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	180,000
Interest	125,574	-	125,574	125,574	706,355
Tax collector	-	-	-	-	-
Cost of issuance	230,548	215,765	14,783	230,548	-
Total expenditures	<u>356,122</u>	<u>215,765</u>	<u>140,357</u>	<u>356,122</u>	<u>886,355</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,944)	(215,349)	212,821	(2,528)	(500)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	1,518,135	1,518,135	-	1,518,135	-
Underwriter's discount	(256,400)	(256,400)	-	(256,400)	-
Original issue discount	(19,757)	(19,757)	-	(19,757)	-
Total other financing sources/(uses)	<u>1,241,978</u>	<u>1,241,978</u>	<u>-</u>	<u>1,241,978</u>	<u>-</u>
Net increase/(decrease) in fund balance	1,239,034	1,026,629	212,821	1,239,450	(500)
Fund balance:					
Beginning fund balance (unaudited)	-	(36,701)	989,928	(36,701)	1,202,749
Ending fund balance (projected)	<u>\$1,239,034</u>	<u>\$ 989,928</u>	<u>\$1,202,749</u>	<u>\$ 1,202,749</u>	<u>1,202,249</u>
Use of fund balance:					
Debt service reserve account balance (required)					(885,856)
Interest expense - November 1, 2025					(353,178)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ (36,785)</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance	
02/27/24						
05/01/24			125,574.22	125,574.22	12,820,000.00	CAP1
11/01/24			353,177.50	353,177.50	12,640,000.00	
05/01/25	180,000.00	4.600%	353,177.50	533,177.50	12,640,000.00	
11/01/25			349,037.50	349,037.50	12,450,000.00	
05/01/26	190,000.00	4.600%	349,037.50	539,037.50	12,450,000.00	
11/01/26			344,667.50	344,667.50	12,250,000.00	
05/01/27	200,000.00	4.600%	344,667.50	544,667.50	12,250,000.00	
11/01/27			340,067.50	340,067.50	12,040,000.00	
05/01/28	210,000.00	4.600%	340,067.50	550,067.50	12,040,000.00	
11/01/28			335,237.50	335,237.50	11,820,000.00	
05/01/29	220,000.00	4.600%	335,237.50	555,237.50	11,820,000.00	
11/01/29			330,177.50	330,177.50	11,590,000.00	
05/01/30	230,000.00	4.600%	330,177.50	560,177.50	11,590,000.00	
11/01/30			324,887.50	324,887.50	11,350,000.00	
05/01/31	240,000.00	4.600%	324,887.50	564,887.50	11,350,000.00	
11/01/31			319,367.50	319,367.50	11,100,000.00	
05/01/32	250,000.00	5.450%	319,367.50	569,367.50	11,100,000.00	
11/01/32			312,555.00	312,555.00	10,835,000.00	
05/01/33	265,000.00	5.450%	312,555.00	577,555.00	10,835,000.00	
11/01/33			305,333.75	305,333.75	10,555,000.00	
05/01/34	280,000.00	5.450%	305,333.75	585,333.75	10,555,000.00	
11/01/34			297,703.75	297,703.75	10,260,000.00	
05/01/35	295,000.00	5.450%	297,703.75	592,703.75	10,260,000.00	
11/01/35			289,665.00	289,665.00	9,950,000.00	
05/01/36	310,000.00	5.450%	289,665.00	599,665.00	9,950,000.00	
11/01/36			281,217.50	281,217.50	9,620,000.00	
05/01/37	330,000.00	5.450%	281,217.50	611,217.50	9,620,000.00	
11/01/37			272,225.00	272,225.00	9,270,000.00	
05/01/38	350,000.00	5.450%	272,225.00	622,225.00	9,270,000.00	
11/01/38			262,687.50	262,687.50	8,900,000.00	
05/01/39	370,000.00	5.450%	262,687.50	632,687.50	8,900,000.00	
11/01/39			252,605.00	252,605.00	8,510,000.00	
05/01/40	390,000.00	5.450%	252,605.00	642,605.00	8,510,000.00	
11/01/40			241,977.50	241,977.50	8,100,000.00	
05/01/41	410,000.00	5.450%	241,977.50	651,977.50	8,100,000.00	
11/01/41			230,805.00	230,805.00	7,665,000.00	
05/01/42	435,000.00	5.450%	230,805.00	665,805.00	7,665,000.00	
11/01/42			218,951.25	218,951.25	7,205,000.00	
05/01/43	460,000.00	5.450%	218,951.25	678,951.25	7,205,000.00	
11/01/43			206,416.25	206,416.25	6,720,000.00	
05/01/44	485,000.00	5.450%	206,416.25	691,416.25	6,720,000.00	
11/01/44			193,200.00	193,200.00	6,210,000.00	
05/01/45	510,000.00	5.750%	193,200.00	703,200.00	6,210,000.00	
11/01/45			178,537.50	178,537.50	5,670,000.00	
05/01/46	540,000.00	5.750%	178,537.50	718,537.50	5,670,000.00	
11/01/46			163,012.50	163,012.50	5,095,000.00	
05/01/47	575,000.00	5.750%	163,012.50	738,012.50	5,095,000.00	
11/01/47			146,481.25	146,481.25	4,485,000.00	
05/01/48	610,000.00	5.750%	146,481.25	756,481.25	4,485,000.00	

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/48			128,943.75	128,943.75	3,840,000.00
05/01/49	645,000.00	5.750%	128,943.75	773,943.75	3,840,000.00
11/01/49			110,400.00	110,400.00	3,160,000.00
05/01/50	680,000.00	5.750%	110,400.00	790,400.00	3,160,000.00
11/01/50			90,850.00	90,850.00	2,435,000.00
05/01/51	725,000.00	5.750%	90,850.00	815,850.00	2,435,000.00
11/01/51			70,006.25	70,006.25	1,670,000.00
05/01/52	765,000.00	5.750%	70,006.25	835,006.25	1,670,000.00
11/01/52			48,012.50	48,012.50	1,670,000.00
05/01/53	810,000.00	5.750%	48,012.50	858,012.50	860,000.00
11/01/53			24,725.00	24,725.00	860,000.00
05/01/54	860,000.00	5.750%	24,725.00	884,725.00	-
11/01/54			-	-	-
Total	12,820,000.00		14,045,862.50	26,865,862.50	

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
<u>Traditional Community</u>					
Twin Villas	114	\$ -	\$ 1,399.77	\$ 1,399.77	\$ 558.07
Single Family 40'	75	-	1,599.74	1,599.74	637.79
Single Family 50'	110	-	1,999.67	1,999.67	797.24
Single Family 60'	30	-	2,399.61	2,399.61	956.69
Total	329				
 <u>Active Adult Community</u>					
Coach Homes	32	\$ -	\$ 799.87	\$ 799.87	\$ 318.90
Twin Villas	50	-	1,399.77	1,399.77	558.07
Single Family 40'	73	-	1,599.74	1,599.74	637.79
Single Family 50'	51	-	1,999.67	1,999.67	797.24
Total	206				

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2024-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Coral Creek Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within unincorporated Charlotte County, Florida, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 annual meeting schedule attached as **Exhibit A**.

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

SECTION 1. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 16th day of May, 2024.

ATTEST:

CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A:

CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Country Inn and Suites by Radisson, 24244 Corporate Court, Port Charlotte, Florida 33954</i>		
<i>¹Englewood Charlotte Public Library, 3450 North Access Road, Englewood, Florida 34224</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024	Regular Meeting	1:00 PM*
November 5, 2024¹	Landowners' Meeting	10:00 AM
November 21, 2024	Regular Meeting	1:00 PM*
December 19, 2024	Regular Meeting	1:00 PM*
January 16, 2025	Regular Meeting	1:00 PM*
February 20, 2025	Regular Meeting	1:00 PM*
March 20, 2025	Regular Meeting	1:00 PM*
April 17, 2025	Regular Meeting	1:00 PM*
May 15, 2025	Regular Meeting	1:00 PM*
June __, 2025**	Regular Meeting	1:00 PM*
July 17, 2025	Regular Meeting	1:00 PM*
August 21, 2025	Regular Meeting	1:00 PM*
September 18, 2025	Regular Meeting	1:00 PM*
<i>*Meetings will convene immediately following the adjournment of the Tuckers Pointe CDD meetings, scheduled to commence at 1:00 PM</i>		
CALL-IN NUMBER: 1-888-354-0094; PARTICIPANT PASSCODE: 229 774 8903		

****Exception**

The June meeting is on the Juneteenth holiday.

CORAL CREEK

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2024**

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 11,517	\$ -	\$ -	\$ 11,517
Investments				
Reserve	-	886,216	-	886,216
Interest	-	125,625	-	125,625
Construction	-	-	9,983,584	9,983,584
Cost of issuance	-	14,788	-	14,788
Due from Landowner	4,863	-	-	4,863
Total assets	<u>\$ 16,380</u>	<u>\$ 1,026,629</u>	<u>\$ 9,983,584</u>	<u>\$ 11,026,593</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 10,424	\$ -	\$ -	\$ 10,424
Due to Landowner	-	36,701	474	37,175
Retainage payable	-	-	93,055	93,055
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>16,424</u>	<u>36,701</u>	<u>93,529</u>	<u>146,654</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	4,863	-	-	4,863
Total deferred inflows of resources	<u>4,863</u>	<u>-</u>	<u>-</u>	<u>4,863</u>
Fund balances:				
Restricted				
Debt service	-	989,928	-	989,928
Capital projects	-	-	9,890,055	9,890,055
Unassigned	(4,907)	-	-	(4,907)
Total fund balances	<u>(4,907)</u>	<u>989,928</u>	<u>9,890,055</u>	<u>10,875,076</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,380</u>	<u>\$ 1,026,629</u>	<u>\$ 9,983,584</u>	<u>\$ 11,026,593</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2024**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 5,560	\$ 43,878	\$ 96,190	46%
Total revenues	<u>5,560</u>	<u>43,878</u>	<u>96,190</u>	46%
EXPENDITURES				
Professional & administrative				
Supervisors	-	431	2,400	18%
Management/accounting/recording	3,750	22,500	45,000	50%
Debt service fund accounting	-	-	5,000	0%
Legal	329	5,987	20,000	30%
Engineering	-	8,343	2,000	417%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	4,000	0%
Telephone	16	100	200	50%
Postage	23	103	500	21%
Printing & binding	41	250	500	50%
Legal advertising	-	366	2,000	18%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	4	43	750	6%
Website hosting & maintenance	705	705	705	100%
Website ADA compliance	-	-	210	0%
Total expenditures	<u>4,868</u>	<u>44,203</u>	<u>96,190</u>	46%
Excess/(deficiency) of revenues over/(under) expenditures	692	(325)	-	
Fund balances - beginning	(5,599)	(4,582)	-	
Fund balances - ending	<u>\$ (4,907)</u>	<u>\$ (4,907)</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 SERIES 2024
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment Levy: off-roll	\$ -	\$ -	\$ 353,178	0%
Interest	416	416	-	N/A
Total revenues	<u>416</u>	<u>416</u>	<u>353,178</u>	0%
EXPENDITURES				
Interest	-	-	125,574	0%
Cost of issuance	-	215,765	230,548	94%
Underwriters discount	-	256,400	256,400	100%
Total expenditures	<u>-</u>	<u>472,165</u>	<u>612,522</u>	
Excess/(deficiency) of revenues over/(under) expenditures	416	(471,749)	(259,344)	
OTHER FINANCING SOURCES/(USES)				
Bond proceeds	-	1,518,135	1,518,135	
Original issue discount	-	(19,757)	(19,757)	
Total other financing sources	<u>-</u>	<u>1,498,378</u>	<u>1,498,378</u>	100%
Net change in fund balances	416	1,026,629	1,239,034	
Fund balances - beginning	989,512	(36,701)	-	
Fund balances - ending	<u>\$ 989,928</u>	<u>\$ 989,928</u>	<u>\$ 1,239,034</u>	

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED MARCH 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 4,580	\$ 4,580
Total revenues	4,580	4,580
EXPENDITURES		
Construction costs	1,415,916	1,415,916
Total expenditures	1,415,916	1,415,916
Excess/(deficiency) of revenues over/(under) expenditures	(1,411,336)	(1,411,336)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	11,301,865
Total other financing sources/(uses)	-	11,301,865
Net change in fund balances	(1,411,336)	9,890,529
Fund balances - beginning	11,301,391	(474)
Fund balances - ending	\$ 9,890,055	\$ 9,890,055

CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Coral Creek Community Development District held a Regular Meeting on January 18, 2024 at 2:00 p.m., or as soon thereafter as the matter may be heard, at the Englewood Charlotte Public Library, 3450 North Access Road, Englewood, Florida 34224.

Present at the meeting were:

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

Also present:

Chuck Adams	District Manager
Lauren Gentry (via telephone)	District Counsel
Molly Maggiano (via telephone)	Kilinski Van Wyk, PLLC
Frank Savage	District Engineer
Tim Bramwell	Bond Counsel
Ian Bacheikov	Akerman LLP

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 2:25 p.m.

Supervisors McGowan, Nelson and Burr were present. Supervisor Durand attended via telephone. Supervisor Noble was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

39 **THIRD ORDER OF BUSINESS**

40 Consideration of Resolution 2024-03,
41 Authorizing the District Engineer, or
42 Another Individual Designated by the
43 Board Of Supervisors, to Act as the
44 District’s Purchasing Agent for the Purpose
45 of Procuring, Accepting, and Maintaining
46 any and all Construction Materials
47 Necessary for the Construction,
48 Installation, Maintenance or Completion of
49 the District’s Infrastructure Improvements
50 as Provided in the District’s Adopted
51 Improvement Plan; Providing for the
52 Approval of a Work Authorization;
53 Providing for Procedural Requirements for
54 the Purchase of Materials; Approving the
55 Form of a Purchase Requisition Request;
56 Approving the Form of a Purchase Order;
57 Approving the Form of a Certificate of
58 Entitlement; Authorizing the Purchase of
59 Insurance; Providing a Severability Clause;
60 and Providing an Effective Date

61 Mr. Adams presented Resolution 2024-03.

62

63 **On MOTION by Mr. McGowan and seconded by Mr. Nelson, with all in favor,**
64 **Resolution 2024-03, Authorizing the District Engineer, or Another Individual**
65 **Designated by the Board Of Supervisors, to Act as the District’s Purchasing**
66 **Agent for the Purpose of Procuring, Accepting, and Maintaining any and all**
67 **Construction Materials Necessary for the Construction, Installation,**
68 **Maintenance or Completion of the District’s Infrastructure Improvements as**
69 **Provided in the District’s Adopted Improvement Plan; Providing for the**
70 **Approval of a Work Authorization; Providing for Procedural Requirements for**
71 **the Purchase of Materials; Approving the Form of a Purchase Requisition**
72 **Request; Approving the Form of a Purchase Order; Approving the Form of a**
73 **Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a**
74 **Severability Clause; and Providing an Effective Date, was adopted.**

75

76

77 **FOURTH ORDER OF BUSINESS**

78 Consideration of Resolution 2024-04,
79 Designating a Date, Time, and Location for
80 a Landowners’ Meeting; Providing for
Publication; Providing for an Effective Date

81

82 Mr. Adams presented Resolution 2024-04.

83

84 **On MOTION by Mr. McGowan and seconded by Mr. Burr, with all in favor,**
85 **Resolution 2024-04, Designating a Date, Time, and Location of November 5,**
86 **2024 at 10:00 a.m., at the Englewood Charlotte Public Library, 3450 North**
87 **Access Road, Englewood, Florida 34224, for a Landowners' Meeting; Providing**
88 **for Publication; Providing for an Effective Date, was adopted.**

89

90

91 **FIFTH ORDER OF BUSINESS** **Ratification of Construction Funding Agreement**

92

93 Mr. Adams presented the Construction Funding Agreement previously executed by the
94 Chair.

95

96 **On MOTION by Mr. Burr and seconded by Mr. Nelson, with all in favor, the**
97 **Construction Funding Agreement, was ratified.**

98

99

100 **SIXTH ORDER OF BUSINESS** **Ratification of Assignment of Construction**
101 **Agreement**

102

103 Mr. Adams presented the Assignment of Construction Funding Agreement previously
104 executed by the Chair.

105

106 **On MOTION by Mr. Nelson and seconded by Mr. Burr, with all in favor, the**
107 **Assignment of the Construction Funding Agreement, was ratified.**

108

109

110 **SEVENTH ORDER OF BUSINESS** **Acceptance of Unaudited Financial**
111 **Statements as of November 30, 2023**

112

113 Mr. Adams presented the Unaudited Financial Statements as of November 30, 2023.
114 Some Landowner contributions were received totaling approximately 10% of annual revenue;
115 approximately 20% of annual revenue has been expensed against the "Engineering" line item. A

116 deficit of approximately \$16,000 in the General Fund indicates that another funding request
117 should be forthcoming, if not already submitted and received.

118 Mr. Adams stated the Debt Service Fund and the Capital Projects Fund currently have
119 negative balances due to payment of deferred costs; it is expected that bonds will be issued
120 soon.

121 The financials were accepted.

122

123 **EIGHTH ORDER OF BUSINESS**

Approval of November 16, 2023 Regular Meeting Minutes

124

125

126 Mr. Adams presented the November 16, 2023 Regular Meeting Minutes.

127 The following change was made:

128 Line 21: Delete "(via telephone)"

129

130 **On MOTION by Mr. Burr and seconded by Mr. Nelson, with all in favor, the**
131 **November 16, 2023 Regular Meeting Minutes, as amended, were approved.**

132

133

134 **NINTH ORDER OF BUSINESS**

Staff Reports

135

136 **A. District Counsel: Kilinski|Van Wyk, PLLC**

- 137 • **Updates and Reminders: Ethics Training for Special District Supervisors and**
- 138 **Form 1**

139 Ms. Maggiano reminded the Supervisors about the opportunities to complete the ethics
140 training requirement. She noted that the mandatory annual filing of Form 1 must now be done
141 electronically. The Memorandum in the agenda includes links for both filing Form 1 and the
142 Florida Commission on Ethics training modules.

143 Mr. Adams noted that Form 6, which has been discussed in the news recently does not
144 apply to CDD Board Members.

145 **Mr. Noble arrived at the meeting at 2:33 p.m.**

146 **B. District Engineer: Barraco and Associates, Inc.**

147 Mr. Savage recalled that Supplement #1 to the Master Engineer’s Report was approved
148 in substantial form at the last meeting. He stated all the edits were made and the Engineer’s
149 Report now reflects all revisions requested. A signed and sealed original will be provided to
150 District Management, as well as a digital copy to be distributed to the Board.

151 Asked if the acreage reflected in the Engineer’s Report is the acreage on the plat, Mr.
152 Savage stated the acreage in the Engineer’s Report is a little distinct from what it was and also
153 from the plat. The new project acreage of 174.74 acres reflects the removal of the easements
154 from the project acreage. Staff verified that those easement areas are both necessary for the
155 CDD’s Phase I project and that they are not encumbering any anticipated future development.

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

- 157 • **NEXT MEETING DATE: February 15, 2024, immediately following adjournment**
- 158 **of the Tuckers Pointe CDD meeting, scheduled to commence at 2:00 PM**

- 159 ○ **QUORUM CHECK**

160 The next meeting will be held on February 15, 2024, unless cancelled.

161

162 **TENTH ORDER OF BUSINESS**

Board Members’ Comments/Requests

163

164 A Board Member asked if, at the time of bond issuance, reimbursements can be
165 processed for the Developer’s right-of-way. Mr. Adams replied affirmatively.

166

167 **ELEVENTH ORDER OF BUSINESS**

Public Comments

168

169 No members of the public spoke.

170

171 **TWELFTH ORDER OF BUSINESS**

Adjournment

172

173 **On MOTION by Mr. Nelson and seconded by Mr. Burr, with all in favor, the**
174 **meeting adjourned at 2:36 p.m.**

175

176

177

178

179

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

CORAL CREEK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

Englewood Charlotte Public Library, 3450 North Access Road, Englewood, Florida 34224

¹Country Inn and Suites by Radisson, 24244 Corporate Court, Port Charlotte, Florida 33954

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 19, 2023 CANCELED	Regular Meeting	2:00 PM*
November 16, 2023	Regular Meeting	2:00 PM*
December 21, 2023 CANCELED	Regular Meeting	2:00 PM*
January 18, 2024	Regular Meeting	2:00 PM*
February 15, 2024 CANCELED	Regular Meeting	2:00 PM*
March 21, 2024 CANCELED	Regular Meeting	2:00 PM*
April 18, 2024 CANCELED	Regular Meeting	2:00 PM*
May 16, 2024	Regular Meeting	1:00 PM*
June 20, 2024¹	Regular Meeting	1:00 PM*
July 18, 2024¹	Regular Meeting	1:00 PM*
August 15, 2024¹	Regular Meeting	1:00 PM*
September 19, 2024¹	Regular Meeting	1:00 PM*

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

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