



**PRINCIPAL ONE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**DUVAL COUNTY  
REGULAR BOARD MEETING  
MARCH 1, 2017  
6:00 P.M.**

Special District Services, Inc.  
The Oaks Center  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.principalonecdd.org](http://www.principalonecdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
Clubhouse of IL Villagio  
9745 Touchton Road  
Jacksonville, Florida 32246  
**REGULAR BOARD MEETING**  
March 1, 2017  
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items not on the Agenda
- F. Approval of Minutes
  - 1. November 2, 2016 Regular Board Meeting Minutes.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Resolution No. 2017-01 – Adopting a Fiscal Year 2017/2018 Proposed Budget.....Page 5
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

# Daily Record

## PROOF OF PUBLICATION

(Published Daily Except Saturday and Sunday)  
Jacksonville, Duval County, Florida

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**REGULAR MEETING SCHEDULE**  
**NOTICE IS HEREBY GIVEN** that the Board of Supervisors of the Principal One Community Development District will hold Regular Meetings at 6:00 p.m. at the Clubhouse of IL Villagio, 9745 Touchton Road, Jacksonville, Florida 32246, on the following dates:

- October 5, 2016
- November 2, 2016
- December 7, 2016
- January 4, 2017
- February 1, 2017
- March 1, 2017
- April 5, 2017
- May 3, 2017
- June 7, 2017
- July 5, 2017
- August 2, 2017
- September 6, 2017

STATE OF FLORIDA, }  
 } SS:  
 COUNTY OF DUVAL, }

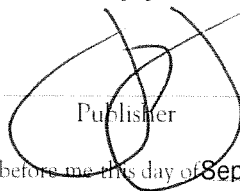
Before the undersigned authority personally appeared James F. Bailey, Jr., who on oath says that he is the Publisher of FINANCIAL NEWS and DAILY RECORD, a daily (except Saturday and Sunday) newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a

Fiscal Year 2016-2017 Regular Meeting Schedule

in the matter of Principal One Community Development District

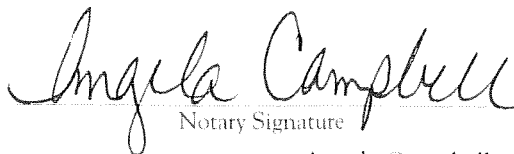
in the \_\_\_\_\_ Court, of Duval County, Florida, was published in said newspaper in the issues of September 19, 2016

Affiant further says that the said FINANCIAL NEWS and DAILY RECORD is a newspaper at Jacksonville, in said Duval County, Florida, and that the said newspaper has heretofore been continuously published in said Duval County, Florida, each day (except Saturday and Sunday) and has been entered as periodicals matter at the post office in Jacksonville, in said Duval County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he 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 said newspaper.

  
 \_\_\_\_\_  
 Publisher

Sworn to and subscribed before me this day of September 19, 2016

ANGELA CAMPBELL  
 Notary Public, State of Florida  
 My Comm. Expires April 10, 2017  
 Commission No. EE 871981

  
 \_\_\_\_\_  
 Notary Signature

Angela Campbell  
 Notary Public  
 EE871981

seal James F. Bailey, Jr. personally known to me

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (561) 630-4922 and/or at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

From time to time one or more Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Said meetings may be continued from time to time as stated on the record to a date, time and place certain.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
[www.principalonecdd.org](http://www.principalonecdd.org)  
 Sept. 19 00(16-9814)

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 2, 2016

**A. CALL TO ORDER**

District Manager Jason Pierman called the November 2, 2016, Regular Board Meeting of the Principal One Community Development District to order at 6:02 p.m. in the Clubhouse of IL Villagio located at 9745 Touchton Road, Jacksonville, Florida 32246.

**B. PROOF OF PUBLICATION**

Mr. Pierman presented proof of publication that notice of the Regular Board Meeting had been published in the *Jacksonville Daily Record* on September 19, 2016, as part of the District's Fiscal Year 2016/2017 Regular Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Pierman determined that the attendance of Chairperson Michelle McCannon-de Garis, Vice Chairman Charles Blumberg and Supervisor Beverly Abrams constituted a quorum and it was in order to proceed with the meeting.

Also present were: District Manager Jason Pierman of Special District Services, Inc.; District Counsel Frank Palen (via conference call) of Caldwell Pacetti Edwards Schoech & Viator LLP; and District Engineer Amy Eason (via conference call) of AECOM.

Also present were Mike Slagle; and Brian Hepke, a District resident.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

Mr. Pierman noted that Mrs. Preston had submitted her letter of resignation from Seat #4 of the Board of Supervisors. A **motion** was made by Ms. Abrams, seconded by Ms. McCannon-de Garis, and unanimously passed to accept Mrs. Preston's resignation. Mr. Pierman noted that Mrs. Preston's term expires this month, so an appointment could wait until the next meeting, and asked the Board to solicit interested qualified residents.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. July 6, 2016, Public Hearing & Board Meeting**

Mr. Pierman presented the minutes of the July 6, 2016, Public Hearing & Board Meeting and asked if there were any changes/corrections. There being no changes and/or corrections, a **motion** was then made

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 2, 2016

by Mr. Blumberg, seconded by Ms. Abrams and passed unanimously to approve the minutes of the July 6, 2016, Public Hearing & Board Meeting, as presented.

**G. OLD BUSINESS**

**1. Discussion Regarding Back Entrance**

Mr. Pierman presented the Condo Association's request to add speed humps at the back gate. Ms. McCannon-de Garis asked Mr. Blumberg, as the Association President, if there was a camera in place and how many times cars had entered illegally through the gate in the last six months. Mr. Blumberg confirmed that there is a camera, but did not have a count of the number of instances. Ms. Abrams confirmed that emergency vehicles would still have access to the community, and stated that she was okay with the speed hump installation. The Board asked Ms. Eason what other options might be more effective. Ms. Eason opined that the speed humps may not solve the problem, but perhaps tiger teeth would, or a reengineering of the gate. Ms. McCannon-de Garis stated her concern about a head-on collision with cars coming in through the exit gate. Mr. Palen confirmed that the District would likely not be responsible for any accidents, provided what is installed is reviewed by engineering and legal counsel. Following discussion, it was determined that the Association should obtain approvals from Deerwood and also check with the City of Jacksonville before the District would consider the request.

**H. NEW BUSINESS**

**1. Consider Resolution No. 2016-06 – Adopting a Fiscal Year 2015/2016 Amended Budget**

Mr. Pierman presented Resolution No. 2016-06, entitled:

**RESOLUTION NO. 2016-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2015/2016 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Blumberg, seconded by Ms. McCannon-de Garis, and unanimously passed to adopt Resolution No. 2016-06, as presented.

**2. Consider Resolution No. 2016-07 – Electronic Approval Process and Authorized Signatories**

Mr. Pierman presented Resolution No. 2016-07, entitled:

**RESOLUTION NO. 2016-07**

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
NOVEMBER 2, 2016

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Pierman explained that, due to a recent retirement at SDS, payment approvers needed to be updated. He also noted that SDS is testing electronic payments, and that the resolution would allow for electronic payments in the future. The Board noted that Ms. McCannon-de Garis, as Chair, would be the additional signer.

A **motion** was mad by Ms. Abrams, seconded by Mr. Blumberg and passed unanimously to adopt Resolution No. 2016-07, as presented, naming Ms. McCannon-de Garis as the additional signer.

**I. ADMINISTRATIVE MATTERS**

Mr. Pierman noted that Ms. Abrams had qualified for her seat unopposed, so she would be sworn in prior to the next Board meeting. He also noted that the next meeting would take place in either March or April, unless there was a need to meet before that.

**J. BOARD MEMBER COMMENTS**

There were no comments from the Members of the Board.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Ms. McCannon-de Garis, seconded by Mr. Blumberg and unanimously passed to adjourn the meeting at 6:48 p.m.

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Secretary/Assistant Secretary

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Chair/Vice-Chair

**RESOLUTION NO. 2017-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017/2018; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Principal One Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2017/2018 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2017/2018 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for \_\_\_\_\_, 2017 at 6:00 p.m. in the Clubhouse of IL Villagio located at 9745 Touchton Road, Jacksonville, Florida 32246, for the purpose of receiving public comments on the Proposed Fiscal Year 2017/2018 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 1<sup>st</sup> day of March, 2017.

**ATTEST:**

**PRINCIPAL ONE  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

Principal One  
Community Development District

**Proposed Budget For  
Fiscal Year 2017/2018  
October 1, 2017 - September 30, 2018**



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- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	<b>FISCAL YEAR 2017/2018 BUDGET</b>
<b>REVENUES</b>	
O & M Assessments	57,772
Debt Assessments	227,348
Other Revenues	0
Interest Income	120
<b>TOTAL REVENUES</b>	<b>\$ 285,240</b>
<b>EXPENDITURES</b>	
Engineering/Inspections	2,500
Supervisor Fees	0
Management	24,408
Legal	3,500
Assessment Roll	5,000
Audit Fees	3,800
Insurance	6,400
Legal Advertisements	650
Miscellaneous	1,000
Postage	225
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	1,500
Contingency	812
<b>TOTAL EXPENDITURES</b>	<b>\$ 53,270</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 231,970</b>
Bond Payments	(209,160)
<b>BALANCE</b>	<b>\$ 22,810</b>
County Appraiser & Tax Collector Fees	(11,405)
Discounts For Early Payments	(11,405)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
<b>REVENUES</b>				
O & M Assessments	53,857	57,772	57,772	Expenditures Less Interest & Carryover/.92
Debt Assessments	275,784	227,348	227,348	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	109	120	120	Projected At \$10.00 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 329,750</b>	<b>\$ 285,240</b>	<b>\$ 285,240</b>	
<b>EXPENDITURES</b>				
Engineering/Inspections	1,215	2,500	2,500	No Change From 2016/2017 Budget
Supervisor Fees	0	0	0	No Change From 2016/2017 Budget
Management	23,760	23,916	24,408	CPI Adjustment
Legal	6,175	3,500	3,500	No Change From 2016/2017 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2016/2017 Budget
Audit Fees	3,600	3,700	3,800	\$100 Increase From 2016/2017 Budget
Insurance	5,665	6,400	6,400	No Change From 2016/2017 Budget
Legal Advertisements	247	700	650	\$50 Decrease From 2016/2017 Budget
Miscellaneous	1,279	1,000	1,000	No Change From 2016/2017 Budget
Postage	129	225	225	No Change From 2016/2017 Budget
Office Supplies	593	500	500	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	500	3,000	2,500	\$500 Decrease From 2016/2017 Budget
Continuing Disclosure Fee	300	500	300	\$200 Decrease From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
Contingency	0	654	812	Contingency
<b>TOTAL EXPENDITURES</b>	<b>\$ 50,138</b>	<b>\$ 53,270</b>	<b>\$ 53,270</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 279,612</b>	<b>\$ 231,970</b>	<b>\$ 231,970</b>	
Bond Payments	(255,219)	(209,160)	(209,160)	2018 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 24,393</b>	<b>\$ 22,810</b>	<b>\$ 22,810</b>	
County Appraiser & Tax Collector Fees	(11,118)	(11,405)	(11,405)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(11,989)	(11,405)	(11,405)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 1,286</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 1,286</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE BUDGET**  
**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2017/2018**  
**OCTOBER 1, 2017 - SEPTEMBER 30, 2018**

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	297	40	75	Projected Interest For 2017/2018
NAV Tax Collection	255,219	209,160	210,481	2018 P & I Payments Less Earned Interest
<b>Total Revenues</b>	<b>\$ 255,516</b>	<b>\$ 209,200</b>	<b>\$ 210,556</b>	
<b>EXPENDITURES</b>				
Principal Payments	85,000	130,000	135,000	Principal Payment Due In 2018
Interest Payments	171,195	79,200	75,556	Interest Payments Due In 2018
<b>Total Expenditures</b>	<b>\$ 256,195</b>	<b>\$ 209,200</b>	<b>\$ 210,556</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (679)</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2016 Bond Refunding Information**

Original Par Amount =	\$2,945,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.75%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2016		
Maturity Date =	May 2035		

**Principal One Community Development District  
Assessment Comparison**

	<b>Original Projected Assessment*</b>	<b>Fiscal Year 2014/2015 Assessment*</b>	<b>Fiscal Year 2015/2016 Assessment*</b>	<b>Fiscal Year 2016/2017 Assessment*</b>	<b>Fiscal Year 2017/2018 Projected Assessment*</b>
<b>Administrative</b>	\$ 132.98	\$ 122.54	\$ 121.64	\$ 131.30	\$ 131.30
<b><u>Debt</u></b>	<u>\$ 617.02</u>	<u>\$ 625.88</u>	<u>\$ 626.78</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
<b>Total</b>	\$ 750.00	\$ 748.42	\$ 748.42	\$ 655.25	\$ 655.25

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units 440