



**PRINCIPAL ONE
COMMUNITY DEVELOPMENT
DISTRICT**

**DUVAL COUNTY
REGULAR BOARD MEETING
APRIL 4, 2018
6:00 P.M.**

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

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
April 4, 2018
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. October 4, 2017 Regular Board Meeting.....Page 2
- G. Old Business
 - 1. Update Regarding the Exterior Wall Painting/Repairs and Mulch
- H. New Business
 - 1. Consider Resolution No. 2018-01 – Adopting a Fiscal Year 2018/2019 Proposed Budget.....Page 5
 - 2. Review of the Sunshine Law
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

Daily Record

PROOF OF PUBLICATION

(Published daily except Saturday, Sunday and legal holidays)

Jacksonville, Duval County, Florida

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

Before the undersigned authority personally appeared Angela Campbell, who on oath says that she is the Publisher's Representative of FINANCIAL NEWS and DAILY RECORD, a daily (except Saturday, Sunday and legal holidays) newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a

Fiscal Year 2017/2018 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 20, 2017

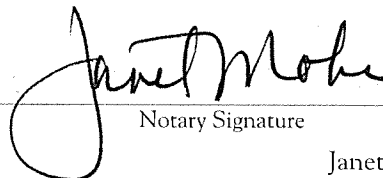
Affiant further says that the said FINANCIAL NEWS and DAILY RECORD is a newspaper at Jacksonville, in said Duval County, Florida, and that the said newspaper has heretofore been continuously published in said Duval County, Florida, each day (except Saturday, Sunday and legal holidays) and has been entered 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.

*This notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.


Angela Campbell

Sworn to and subscribed before me this day of September 20, 2017

JANET MOHR
Notary Public, State of Florida
My Comm. Expires 12/18/2020
Commission No. GG55826


Notary Signature

Janet Mohr
Notary Public
GG55826

seal Angela Campbell personally known to me

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2017/2018 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 4, 2017
- November 1, 2017
- December 6, 2017
- January 3, 2018
- February 7, 2018
- March 7, 2018
- April 4, 2018
- May 2, 2018
- June 6, 2018
- August 1, 2018
- September 5, 2018

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 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

Sept. 20 00 (17-07598D)

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
OCTOBER 4, 2017

A. CALL TO ORDER

District Manager Jason Pierman called the October 4, 2017, Regular Board Meeting of the Principal One Community Development District to order at 6:03 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 20, 2017, as part of the District's Fiscal Year 2017/2018 Regular Meeting Schedule, as legally required.

Mr. Pierman noted that he had administered the Oath of Office to Mike Schwartz prior to the beginning of the meeting.

C. ESTABLISH A QUORUM

Mr. Pierman determined that the attendance of Chairperson Michelle McCannon-de Garis (via conference call), Vice Chairman Charles Blumberg and Supervisors Judie Cattell, Beverly Abrams and Mike Schwartz constituted a quorum and it was in order to proceed with the meeting.

Also present was District Manager Jason Pierman of Special District Services, Inc.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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. June 7, 2017, Public Hearing & Regular Board Meeting

Mr. Pierman presented the minutes of the June 7, 2017, Public Hearing & Regular Board Meeting and asked if there were any changes/corrections. There being no changes and/or corrections, a **motion** was then made by Ms. Abrams, seconded by Ms. Cattell and passed unanimously to approve the minutes of the June 7, 2017, Public Hearing & Regular Board Meeting, as presented.

G. OLD BUSINESS

1. Discussion Regarding Contract with the Il Villagio Condominium Association

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
OCTOBER 4, 2017

Ms. McCannon-de Garis noted that landscaping continues to be an issue. Mr. Pierman indicated that the HOA would soon be executing a contract with a new landscape maintenance provider and that he had provided the HOA with the CDD agreement to ensure all items were covered.

2. Update Regarding the Exterior Wall Painting/Repairs and Mulch

Mr. Pierman reported that new requirements with fire hydrants had delayed the painting. Ms. McCannon-de Garis noted that there needed to be more mulch around the lights at the lakes. Mr. Blumberg explained that he had already spoken to the HOA manager about the mulch.

H. NEW BUSINESS

1. Consider Resolution No. 2017-05 – Adopting a Fiscal Year 2016/2017 Amended Budget

Mr. Pierman presented Resolution No. 2017-05, entitled:

RESOLUTION NO. 2017-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2016/2017 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was then made by Mr. Blumberg, seconded by Ms. Abrams and passed unanimously to adopt Resolution No. 2017-05, as presented.

2. Discussion Regarding Removal and Replacement of Trees

Ms. McCannon-de Garis stated that there were several trees along the fence that need to be removed due to damage or disease. Mr. Pierman agreed to inform the HOA manager.

I. ADMINISTRATIVE MATTERS

1. Annual Audit – Consider 2-Year Renewal Option with Grau & Associates

A **motion** was made by Mr. Blumberg, seconded by Ms. McCannon-de Garis approving the 2-year renewal with Grau & Associates for the District’s audits. The **motion** carried 5 to 0.

J. BOARD MEMBER COMMENTS

Mr. Pierman noted that the next meeting would be held on April 4, 2018.

K. ADJOURNMENT

PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
OCTOBER 4, 2017

There being no further business to come before the Board, a **motion** was made by Ms. Abrams, seconded by Ms. Cattell and unanimously passed to adjourn the meeting at 6:32 p.m.

Secretary/Assistant Secretary

Chair/Vice-Chair

RESOLUTION NO. 2018-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; 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 2018/2019 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 2018/2019 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for _____, 2018 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 2018/2019 Budget.

PASSED, ADOPTED and EFFECTIVE this 4th day of April, 2018.

ATTEST:

**PRINCIPAL ONE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M Assessments	57,771
Debt Assessments	230,537
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$ 288,428
EXPENDITURES	
Engineering/Inspections	2,500
Supervisor Fees	0
Management	24,912
Legal	3,000
Assessment Roll	5,000
Audit Fees	3,900
Insurance	6,356
Legal Advertisements	600
Miscellaneous	1,000
Postage	225
Office Supplies	475
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	1,500
Contingency	827
TOTAL EXPENDITURES	\$ 53,270
REVENUES LESS EXPENDITURES	\$ 235,158
Bond Payments	(212,094)
BALANCE	\$ 23,064
County Appraiser & Tax Collector Fees	(11,532)
Discounts For Early Payments	(11,532)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,126	57,771	57,771	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,538	230,537	230,537	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	112	120	120	Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 288,776	\$ 288,428	\$ 288,428	
EXPENDITURES				
Engineering/Inspections	1,760	2,500	2,500	No Change From 2017/2018 Budget
Supervisor Fees	0	0	0	No Change From 2017/2018 Budget
Management	23,916	24,408	24,912	CPI Adjustment
Legal	2,505	3,500	3,000	\$500 Decrease From 2017/2018 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2017/2018 Budget
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2017/2018 Budget
Insurance	5,778	6,400	6,356	Insurance Company Estimate
Legal Advertisements	191	650	600	\$50 Decrease From 2017/2018 Budget
Miscellaneous	707	1,000	1,000	No Change From 2017/2018 Budget
Postage	115	225	225	No Change From 2017/2018 Budget
Office Supplies	220	500	475	\$25 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2017/2018 Budget
Continuing Disclosure Fee	350	300	300	No Change From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
Contingency	0	812	827	Contingency
TOTAL EXPENDITURES	\$ 48,417	\$ 53,270	\$ 53,270	
REVENUES LESS EXPENDITURES	\$ 240,359	\$ 235,158	\$ 235,158	
Bond Payments	(214,160)	(212,094)	(212,094)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 26,199	\$ 23,064	\$ 23,064	
County Appraiser & Tax Collector Fees	(9,736)	(11,532)	(11,532)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,481)	(11,532)	(11,532)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 5,982	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 5,982	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	340	75	75	Projected Interest For 2018/2019
NAV Tax Collection	214,160	212,094	212,094	Maximum Debt Service Collection
Total Revenues	\$ 214,500	\$ 212,169	\$ 212,169	
EXPENDITURES				
Principal Payments	130,000	135,000	140,000	Principal Payment Due In 2019
Interest Payments	76,038	75,556	71,775	Interest Payments Due In 2019
Bond Redemption	0	1,613	394	Estimated Excess Debt Collections
Total Expenditures	\$ 206,038	\$ 212,169	\$ 212,169	
Excess/ (Shortfall)	\$ 8,462	\$ -	\$ -	

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		
Par Amount As Of 1/1/18 =	\$2,815,000		

**Principal One Community Development District
Assessment Comparison**

	Original Projected Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
O & M	\$ 132.98	\$ 121.64	\$ 131.30	\$ 131.30	\$ 131.30
Debt	\$ 617.02	\$ 626.78	\$ 523.95	\$ 523.95	\$ 523.95
Total	\$ 750.00	\$ 748.42	\$ 655.25	\$ 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