



**PRINCIPAL ONE
COMMUNITY DEVELOPMENT
DISTRICT**

**DUVAL COUNTY
REGULAR BOARD MEETING
MARCH 2, 2022
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
March 2, 2022
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 3, 2021 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2022-01 – Adopting a Fiscal Year 2022/2023 Proposed Budget.....Page 4
 - 2. Discussion Regarding 20-Year Stormwater Report
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn

(Published daily except Saturday, Sunday and legal holidays)
Jacksonville, Duval County, Florida

STATE OF FLORIDA,

S.S.

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Rhonda Fisher, who on oath says that she is the Publisher's Representative of JACKSONVILLE 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 2021/2022 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 9/24/21

Affiant further says that the said JACKSONVILLE 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 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 said newspaper.

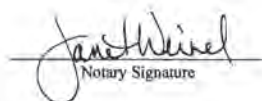
*This notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Rhonda Fisher

Sworn to and subscribed before me this 24th day of September, 2021 A.D. by Rhonda Fisher who is personally known to me.

JANET WEINEL
Notary Public, State of Florida
My Comm. Expires 12/18/2024
Commission No. HH150817


Notary Signature

**PRINCIPAL ONE
COMMUNITY
DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
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 6, 2021
November 3, 2021
December 1, 2021
January 5, 2022
February 2, 2022
March 2, 2022
April 6, 2022
May 4, 2022
June 1, 2022
July 6, 2022
August 3, 2022
September 7, 2022**

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
Sep. 24 00 (21-06522D)

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 3, 2021**

A. CALL TO ORDER

District Manager Jason Pierman called the September 3, 2021, Regular Board Meeting of the Principal One Community Development District (the “District”) to order at 6:07 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 24, 2021, as part of the District’s Fiscal Year 2021/2022 Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

Mr. Pierman determined that the attendance of Chairperson Michelle Hepke, Vice Chairman Brian Hepke and Supervisors Ilona Macy and Mike Chevalier 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 2, 2021, Public Hearing & Regular Board Meeting

Mr. Pierman presented the minutes of the June 2, 2021, Public Hearing & Regular Board Meeting and asked if there were any changes/corrections.

There being none, a **motion** was then made by Mr. Hepke, seconded by Ms. Macy and passed unanimously approving the minutes of the June 2, 2021, Public Hearing & Regular Board Meeting, as presented.

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Consider Resolution No. 2021-05 – Adopting a Fiscal Year 2020/2021 Amended Budget

Mr. Pierman presented Resolution No. 2021-05, entitled:

RESOLUTION NO. 2021-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR
2020/2021 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER
189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Ms. Macy, seconded by Mr. Hepke and passed unanimously adopting Resolution No. 2021-05, as presented.

2. Discussion Regarding Lake Bank

Mr. Pierman noted that he had spoken with the Association Manager, Mr. Sheffield, about the lake bank, and he had explained that the retaining wall was going to be removed. Mr. Pierman noted that he would follow up with Mr. Sheffield and request that he meet with Mrs. Hepke to discuss the front landscaping.

I. ADMINISTRATIVE MATTERS

Mr. Pierman noted that the next meeting was scheduled for March 2, 2022.

J. BOARD MEMBER COMMENTS

There were no comments from the Board Members.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Hepke, seconded by Mr. Chevalier and unanimously passed to adjourn the meeting at 6:26 p.m.

Secretary/Assistant Secretary

Chair/Vice-Chair

RESOLUTION NO. 2022-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023;
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 2022/2023 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 2022/2023 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for June 1, 2022 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 2022/2023 Budget.

PASSED, ADOPTED and EFFECTIVE this 2nd day of March, 2022.

ATTEST:

**PRINCIPAL ONE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Principal One Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O & M Assessments	57,771
Debt Assessments	230,012
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$ 287,903
EXPENDITURES	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	27,096
Legal	2,000
Assessment Roll	5,000
Audit Fees	3,900
Insurance	6,000
Legal Advertisements	550
Miscellaneous	825
Postage	200
Office Supplies	350
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	374
TOTAL EXPENDITURES	\$ 53,270
REVENUES LESS EXPENDITURES	\$ 234,633
Bond Payments	(211,611)
BALANCE	\$ 23,022
County Appraiser & Tax Collector Fees	(11,511)
Discounts For Early Payments	(11,511)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,067	57,771	57,771	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,014	230,012	230,012	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	141	120	120	Projected At \$10.00 Per Month
TOTAL REVENUES	\$ 288,222	\$ 287,903	\$ 287,903	
EXPENDITURES				
Engineering/Inspections	1,000	2,000	2,000	No Change From 2021/2022 Budget
Supervisor Fees	0	0	0	No Change From 2021/2022 Budget
Management	25,956	26,316	27,096	CPI Adjustment (Capped at 3%)
Legal	947	2,000	2,000	No Change From 2021/2022 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2021/2022 Budget
Audit Fees	3,700	3,800	3,900	Accepted Amount For 2021/2022 Audit
Insurance	5,513	6,000	6,000	Insurance Estimate
Legal Advertisements	247	600	550	\$50 Decrease From 2021/2022 Budget
Miscellaneous	622	850	825	\$25 Decrease From 2021/2022 Budget
Postage	184	200	200	No Change From 2021/2022 Budget
Office Supplies	137	400	350	\$50 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2021/2022 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Contingency	0	1,129	374	Contingency
TOTAL EXPENDITURES	\$ 48,281	\$ 53,270	\$ 53,270	
REVENUES LESS EXPENDITURES	\$ 239,941	\$ 234,633	\$ 234,633	
Bond Payments	(213,913)	(211,611)	(211,611)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 26,028	\$ 23,022	\$ 23,022	
County Appraiser & Tax Collector Fees	(9,718)	(11,511)	(11,511)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,440)	(11,511)	(11,511)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 5,870	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 5,870	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	72	25	25	Projected Interest For 2022/2023
NAV Tax Collection	213,913	211,611	211,611	Maximum Debt Service Collection
Total Revenues	\$ 213,985	\$ 211,636	\$ 211,636	
EXPENDITURES				
Principal Payments	145,000	150,000	155,000	Principal Payment Due In 2023
Interest Payments	66,000	59,950	55,756	Interest Payments Due In 2023
Bond Redemption	0	1,686	880	Estimated Excess Debt Collections
Total Expenditures	\$ 211,000	\$ 211,636	\$ 211,636	
Excess/ (Shortfall)	\$ 2,985	\$ -	\$ -	

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 1/1/22 = \$2,255,000

Principal One Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Projected Assessment*</u>
O & M	\$ 132.98	\$ 131.30	\$ 131.30	\$ 131.30	\$ 131.30
<u>Debt</u>	<u>\$ 617.02</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
Total	\$ 750.00	\$ 655.25	\$ 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

Prepayments 1

Billed for Debt 439