



**PRINCIPAL ONE
COMMUNITY DEVELOPMENT
DISTRICT**

**DUVAL COUNTY
REGULAR BOARD MEETING
MARCH 1, 2023
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
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AGENDA
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
Clubhouse of IL Villagio
9745 Touchton Road
Jacksonville, Florida 32246
REGULAR BOARD MEETING
March 1, 2023
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 16, 2022 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2023-01 – Adopting a Fiscal Year 2023/2024 Proposed Budget.....Page 5
- I. Administrative Matters
- J. Board Member Comments
- K. Adjourn



Miscellaneous Notices

Published in Jacksonville Daily Record - Duval County on September 22, 2022

Location

Duval County,

Notice Text

Miscellaneous Public Notices

PRINCIPAL ONE

COMMUNITY

DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023 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. (unless otherwise noted) at the Clubhouse of IL Villagio, 9745 Touchton Road, Jacksonville, Florida 32246, on the following dates:

October 5, 2022

November 16, 2022 (8:30 p.m.)

December 7, 2022

January 4, 2023

February 1, 2023

March 1, 2023

April 5, 2023

May 3, 2023

June 7, 2023

July 5, 2023

August 2, 2023

September 6, 2023

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 ensure 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. 22 (22-06215D)

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 16, 2022**

A. CALL TO ORDER

District Manager Jason Pierman called the November 16, 2022, Regular Board Meeting of the Principal One Community Development District (the “District”) to order at 8:33 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 22, 2022, as part of the District’s Fiscal Year 2022/2023 Meeting Schedule, as legally required.

C. CONSIDER RESIGNATIONS

A **motion** was made by Mr. Hepke, seconded by Mrs. Hepke and passed unanimously accepting the resignations of Mike Chevalier and Ilona Macy.

D. CONSIDER APPOINTMENT OF NEW BOARD MEMBERS

A **motion** was made by Mrs. Hepke, seconded by Mr. Hepke and unanimously passed appointing Victoria Shirk to the vacant Seat 1, which expires in 2026.

A second **motion** was made by Mrs. Hepke, seconded by Mr. Hepke and unanimously passed ratifying the actions taken by the Board prior to the establishment of a quorum.

E. ADMINISTER OATH OF OFFICE AND REVIEW BOARD MEMBER DUTIES & RESPONSIBILITIES

Mr. Pierman, Notary for the State of Florida, administered the Oath of Office to Ms. Shirk and explained the duties of a Supervisor.

F. ESTABLISH A QUORUM

Mr. Pierman determined that the attendance of Chairperson Michelle Hepke, Vice Chairman Brian Hepke and Supervisor Victoria Shirk 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.

G. ELECTION OF OFFICERS

A **motion** was made by Mr. Hepke, seconded by Ms. Shirk and unanimously passed electing the following slate of officers:

- Chair – Michelle Hepke
- Vice Chair – Victoria Shirk
- Secretary/Treasurer – Jason Pierman
- Assistant Secretaries – Brian Hepke

H. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

I. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

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

J. APPROVAL OF MINUTES

1. June 1, 2022, Public Hearing & Regular Board Meeting

Mr. Pierman presented the minutes of the June 1, 2022, Public Hearing & Regular Board Meeting and asked if there were any changes/corrections.

There being none, a **motion** was then made by Mrs. Hepke, seconded by Mr. Hepke Macy and passed unanimously approving the minutes of the June 1, 2022, Public Hearing & Regular Board Meeting, as presented.

K. OLD BUSINESS

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

L. NEW BUSINESS

1. Consider Resolution No. 2022-04 – Adopting a Fiscal Year 2021/2022 Amended Budget

Mr. Pierman presented Resolution No. 2022-04, entitled:

RESOLUTION NO. 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2021/2022 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Hepke, seconded by Ms. Shirk and passed unanimously adopting Resolution No. 2022-04, as presented.

2. Consider Auditor Renewal

A **motion** was made by Mrs. Hepke, seconded by Mr. Hepke and passed unanimously approving the renewal of the auditor..

3. Discussion Regarding Street Repairs around Storm Drains

Mrs. Hepke showed pictures of a storm drains where the asphalt had eroded around the drains. Mr. Pierman stated that it looked like it was a road failure and did not have anything to do with the drainage box, but requested that Mrs. Hepke send him the pictures so he can show them to the District's engineer for review.

M. ADMINISTRATIVE MATTERS

Mr. Pierman noted that the next meeting would take place in either March or April.

N. BOARD MEMBER COMMENTS

There were no further Board Member comments.

O. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Hepke, seconded by Ms. Shirk and unanimously passed adjourning the meeting at 9:03 p.m.

Secretary/Assistant Secretary

Chair/Vice-Chair

RESOLUTION NO. 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; 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 2023/2024 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 2023/2024 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for June 7, 2023 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 1st day of March, 2023.

ATTEST:

**PRINCIPAL ONE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Principal One
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O & M Assessments	57,771
Debt Assessments	230,012
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 288,023
EXPENDITURES	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	27,900
Legal	1,500
Assessment Roll	5,000
Audit Fees	4,000
Insurance	6,500
Legal Advertisements	550
Miscellaneous	800
Postage	200
Office Supplies	325
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	350
TOTAL EXPENDITURES	\$ 54,100
REVENUES LESS EXPENDITURES	\$ 233,923
Bond Payments	(211,611)
BALANCE	\$ 22,312
County Appraiser & Tax Collector Fees	(11,511)
Discounts For Early Payments	(11,511)
EXCESS/ (SHORTFALL)	\$ (710)
Carryover From Prior Year	710
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,527	57,771	57,771	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,524	230,012	230,012	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	142	120	240	Projected At \$20.00 Per Month
TOTAL REVENUES	\$ 289,193	\$ 287,903	\$ 288,023	
EXPENDITURES				
Engineering/Inspections	3,620	2,000	2,000	No Change From 2022/2023 Budget
Supervisor Fees	0	0	0	No Change From 2022/2023 Budget
Management	26,316	27,096	27,900	CPI Adjustment (Capped at 3%)
Legal	720	2,000	1,500	\$500 Decrease From 2022/2023 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2022/2023 Budget
Audit Fees	3,800	3,900	4,000	Accepted Amount For 2022/2023 Audit
Insurance	5,706	6,000	6,500	Fiscal Year 2023/2024 Insurance Was \$6,134
Legal Advertisements	337	550	550	No Change From 2022/2023 Budget
Miscellaneous	705	825	800	\$25 Decrease From 2022/2023 Budget
Postage	103	200	200	No Change From 2022/2023 Budget
Office Supplies	204	350	325	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2022/2023 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Contingency	0	374	350	Contingency
TOTAL EXPENDITURES	\$ 51,486	\$ 53,270	\$ 54,100	
REVENUES LESS EXPENDITURES	\$ 237,707	\$ 234,633	\$ 233,923	
Bond Payments	(214,453)	(211,611)	(211,611)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 23,254	\$ 23,022	\$ 22,312	
County Appraiser & Tax Collector Fees	(9,754)	(11,511)	(11,511)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,370)	(11,511)	(11,511)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 3,130	\$ -	\$ (710)	
Carryover From Prior Year	0	0	710	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 3,130	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	163	25	100	Projected Interest For 2023/2024
NAV Tax Collection	214,453	211,611	211,611	Maximum Debt Service Collection
Total Revenues	\$ 214,616	\$ 211,636	\$ 211,711	
EXPENDITURES				
Principal Payments	150,000	155,000	155,000	Principal Payment Due In 2024
Interest Payments	62,013	55,756	52,494	Interest Payments Due In 2024
Bond Redemption	0	880	4,217	Estimated Excess Debt Collections
Total Expenditures	\$ 212,013	\$ 211,636	\$ 211,711	
Excess/ (Shortfall)	\$ 2,603	\$ -	\$ -	

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 1/1/23 = \$2,105,000

Principal One Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Assessment*</u>	Fiscal Year 2023/2024 <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
<u>Prepayments</u>	<u>1</u>
Billed for Debt	439