



**PRINCIPAL ONE
COMMUNITY DEVELOPMENT
DISTRICT**

**DUVAL COUNTY
REGULAR BOARD MEETING
DECEMBER 4, 2024
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 & PUBLIC HEARING
December 4, 2024
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 6, 2024 Regular Board Meeting.....Page 2
- G. Public Hearing
 - 1. Proof of Publication.....Page 7
 - 2. Receive Public Comments on Fiscal Year 2024/2025 Final Budget
 - 3. Consider Resolution No. 2024-06 – Adopting a Fiscal Year 2024/2025 Final Budget.....Page 8
- H. Old Business
- I. New Business
- J. Administrative Matters
- K. Board Member Comments
- L. Adjourn

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 the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Fiscal Year 2024-2025 Regular Meeting Schedule

in the matter of Principal One Community Development District

in the Court, was published in said newspaper by print in the issues of 9/19/24.

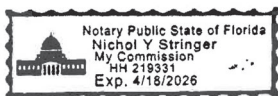
Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

*This notice was published on both jaxdailyrecord.com and floridapublicnotices.com.



Rhonda Fisher

Sworn to and subscribed before me this 19th day of September, 2024 by Rhonda Fisher who is personally known to me.



Seal

Notary Public, State of Florida

**PRINCIPAL ONE
COMMUNITY
DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
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 Villaggio, 9745 Touchton Road, Jacksonville, Florida 32246, on the following dates:

**October 2, 2024
November 6, 2024
December 4, 2024
February 5, 2025
March 5, 2025
April 2, 2025
May 7, 2025
June 4, 2025
July 2, 2025
August 6, 2025
September 3, 2025**

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. 19 00 (24-06204D)

**PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 6, 2024**

A. CALL TO ORDER

District Manager Jason Pierman called the November 6, 2024, Regular Board Meeting of the Principal One Community Development District (the “District”) to order at 6:08 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, 2024, as part of the District’s Fiscal Year 2024/2025 Meeting Schedule, as legally required.

C. CONSIDER RESIGNATION AND APPOINTMENT TO BOARD VACANCY

Mr. Pierman explained that, with the resignations of Michelle and Brian Hepke, Mr. Maymi is the sole remaining Board Member.

Mr. Maymi unanimously accepted Mr. and Mrs. Hepke’s resignations and appointed Mr. Joe Cruise to the vacant Seat 3, which expires in 2026. Mr. Pierman, a Notary for the State of Florida, administered the Oath of Office to Mr. Cruise, and explained the role of District Supervisor.

A **motion** was then made by Mr. Maymi, seconded by Mr. Cruise and unanimously passed appointing Ms. Dyanna Jordan to the vacant Seat 2, which expires in 2024. Mr. Pierman administered the Oath of Office to Ms. Jordan and explained the role of District Supervisor.

With a quorum now established, a **motion** was made by Mr. Maymi, seconded by Ms. Jordan, and unanimously passed ratifying all actions taken by the Board prior to a quorum being established.

A **motion** was made by Mr. Maymi, seconded by Ms. Jordan, and unanimously passed appointing Mr. Ryan Hagen to the vacant Seat 4, which expires in 2024.

D. ESTABLISH A QUORUM

Mr. Pierman determined that the attendance of Chairperson Dyanna Jordan, Vice Chairman Ryan Hagen and Supervisors Carlos Maymi and Joe Cruise 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.

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

E. ADDITIONS OR DELETIONS TO THE AGENDA

Mr. Pierman explained that, now that a new Board had been installed, it was necessary to elect officers. Following a brief discussion, a **motion** was made by Mr. Maymi, seconded by Mr. Cruise, and unanimously passed electing the following slate of officers:

Chair: Dyanna Jordan
Vice Chair: Ryan Hagen
Secretary/Treasurer: Jason Pierman
Assistant Secretary: Carlos Maymi
Assistant Secretary: Joe Cruise

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

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

G. APPROVAL OF MINUTES

1. May 1, 2024, Regular Board Meeting

Mr. Pierman presented the minutes of the May 1, 2024, Regular Board Meeting and asked if there were any changes/corrections.

A **motion** was made by Mr. Maymi, seconded by Ms. Jordan and passed unanimously approving the minutes of the May 1, 2024, Regular Board Meeting, as presented.

H. OLD BUSINESS

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

I. NEW BUSINESS

1. Consider Resolution No. 2024-02 – Resetting the Public Hearing to Adopt a Fiscal Year 2024/2025 Final Budget

Resolution No. 2024-02 was presented, entitled:

RESOLUTION NO. 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION NO. 2024-01; AMENDING THE DATE AND TIME FOR THE PUBLIC HEARING TO CONSIDER THE FISCAL YEAR 2024/2025 FINAL BUDGET AND ASSESSMENTS AND AUTHORIZING THE SECRETARY AND DISTRICT MANAGER TO TAKE CERTAIN ACTIONS TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

Mr. Pierman noted that the District was late in adopting the Final Budget, due to the lack of quorum, but that it must be adopted at a Public Hearing. He explained that, in order for the District to collect assessments, staff had provided the County with assessment amounts from the Proposed Budget because

the deadline for submitting the tax roll was in September. Although the assessment amounts have already reported, the Board still needs to hold the Public Hearing to formally adopt the Final Budget.

A **motion** was made by Mr. Cruise, seconded by Mr. Maymi and passed unanimously adopting Resolution No. 2024-02, as presented, setting the Public Hearing for December 4, 2024, at 6:00 p.m.

2. Consider Resolution No. 2024-03 – Ratifying Fiscal Year 2024/2025 Meeting Schedule

Resolution No. 2024-03 was presented, entitled:

RESOLUTION NO. 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2024/2025 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

Mr. Pierman explained that, in order to hold this meeting, and to save costs, staff had already published the attached meeting schedule.

A **motion** was made by Mr. Maymi, seconded by Mr. Hagen and passed unanimously adopting Resolution No. 2024-03, as presented.

3. Consider Resolution No. 2024-04 – Adopting Goals and Objectives

Resolution No. 2024-04 was presented entitled:

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Maymi, seconded by Mr. Cruise and passed unanimously adopting Resolution No. 2024-04, as presented.

4. Consider Resolution No. 2024-05 – Adopting a Fiscal Year 2023/2024 Amended Budget

Resolution No. 2024-05 was presented, entitled:

RESOLUTION NO. 2024-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR

2023/2024 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Maymi, seconded by Mr. Cruise and passed unanimously adopting Resolution No. 2024-05, as presented.

5. Consider Selection of Professional Engineering Services

Mr. Pierman explained that the District’s previous engineer had stopped providing District engineering services, so the District had issued an RFQ for engineering services. The only respondent was Alvarez Engineering.

A **motion** was made by Mr. Maymi, seconded by Ms. Jordan and unanimously passed selecting Alvarez Engineering as District Engineer and authorizing staff to create an agreement.

6. Consider Appointment of Audit Committee & Approval of Evaluation Criteria

Mr. Pierman explained that, at this time, it was in order for the Board to convene as the Auditor Selection Committee to review the results of the auditor selection criteria from the responding firms.

Mr. Pierman noted that Grau & Associates was the only proposal.

A motion was made by Ms. Jordan, seconded by Mr. Maymi and unanimously passed recommending Grau & Associates, and closing the Auditor Selection Committee Meeting and resuming the Regular Board Meeting.

Sitting as the Board, a **motion** was made by Mr. Maymi, seconded by Ms. Jordan and unanimously passed accepting the recommendation of the Auditor Selection Committee and directing staff to enter into negotiations with Grau & Associates.

J. ADMINISTRATIVE MATTERS

Mr. Pierman noted that the next meeting was scheduled for December 4, 2024.

K. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

L. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Maymi, seconded by Ms. Jordan and unanimously passed adjourning the meeting at 7:05 p.m.

Secretary/Assistant Secretary

Chair/Vice-Chair

STATE OF FLORIDA,

S.S.

COUNTY OF DUVAL,

Before the undersigned authority personally appeared Nichol Stringer, who on oath says that she is the Publisher's Representative of the JACKSONVILLE DAILY RECORD, a weekly newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing and Regular Board Meeting

in the matter of Principal One Community Development District

in the Court, was published in said newspaper by print in the issues of 11/14/24.

Affiant further says that the JACKSONVILLE DAILY RECORD complies with all legal requirements for publication in Chapter 50, Florida Statutes.

*This notice was published on both jaxdailyrecord.com and floridapublicnotices.com.



Nichol Stringer

Sworn to and subscribed before me this 14th day of November, 2024 by Nichol Stringer who is personally known to me.

RHONDA L. FISHER
NOTARY PUBLIC
STATE OF FLORIDA
NO. HH 599731
MY COMMISSION EXPIRES OCT. 03, 2028



Seal

Notary Public, State of Florida

**Notice of Public Hearing
and Regular Board Meeting of
the Principal One Community
Development District**

The Board of Supervisors of the Principal One Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on December 4, 2024, at 6:00 p.m., or as soon thereafter as the meeting can be heard, at the Clubhouse of IL Villagio located at 9745 Touchton Road, Jacksonville, Florida 32246.

The purpose of the Public Hearing is to receive public comment on the Fiscal Year 2024/2025 Proposed Final Budget of the District. A copy of the Budget and/or the Agenda may be obtained from the District's website or at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida, 33410 during normal business hours. The purpose of the Regular Board Meeting is for the Board to consider any other business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or more Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at 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 meetings.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, 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 their own expense and which record includes the testimony and evidence on which the appeal is based.

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

**Principal One Community
Development District**
www.principalonecdd.org

Nov. 14 00 (24-07149D)

RESOLUTION NO. 2024-06

A RESOLUTION OF THE PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2024/2025 BUDGET.

WHEREAS, the Principal One Community Development District (“District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2024/2025 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and,

WHEREAS, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non ad-valorem assessments upon the properties within the District.

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

Section 1. The Final Budget and Final Special Assessment Roll for Fiscal Year 2024/2025 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

Section 2. The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 4th day of December, 2024.

ATTEST:

**PRINCIPAL ONE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Principal One
Community Development District

**Final Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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

FINAL BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O & M Assessments	102,022
Debt Assessments	230,011
Other Revenues	0
Interest Income	600
TOTAL REVENUES	\$ 332,633
EXPENDITURES	
Engineering/Inspections	2,000
Supervisor Fees	0
Management	31,824
Legal	2,500
Assessment Roll	5,000
Audit Fees	4,100
Insurance	7,250
Legal Advertisements	600
Miscellaneous	900
Postage	200
Office Supplies	325
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	300
Website Management	2,000
Contingency	350
Landscape Maintenance	12,000
Additional Landscape Maintenance	13,000
Lake Maintenance	2,000
Maintenance Reserve	7,436
TOTAL EXPENDITURES	\$ 94,460
REVENUES LESS EXPENDITURES	\$ 238,173
Bond Payments	(211,611)
BALANCE	\$ 26,562
County Appraiser & Tax Collector Fees	(13,281)
Discounts For Early Payments	(13,281)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O & M Assessments	58,052	102,022	102,022	Expenditures Less Interest & Carryover/.92
Debt Assessments	230,014	230,011	230,011	Bond Payments/.92
Other Revenues	0	0	0	
Interest Income	4,465	240	600	Projected At \$50.00 Per Month
TOTAL REVENUES	\$ 292,531	\$ 332,273	\$ 332,633	
EXPENDITURES				
Engineering/Inspections	745	2,000	2,000	No Change From 2023/2024 Budget
Supervisor Fees	0	0	0	No Change From 2023/2024 Budget
Management	27,096	30,900	31,824	CPI Adjustment (Capped At 3%)
Legal	7,439	1,500	2,500	\$1,000 Increase From 2023/2024 Budget
Assessment Roll	5,000	5,000	5,000	No Change From 2023/2024 Budget
Audit Fees	3,900	4,000	4,100	\$100 Increase From 2023/2024 Budget
Insurance	6,134	6,500	7,250	Fiscal Year 2023/2024 Insurance Was \$6,594
Legal Advertisements	573	550	600	\$50 Increase From 2023/2024 Budget
Miscellaneous	889	800	900	\$100 Increase From 2023/2024 Budget
Postage	623	200	200	No Change From 2023/2024 Budget
Office Supplies	557	325	325	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2023/2024 Budget
Continuing Disclosure Fee	300	300	300	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Contingency	0	350	350	No Change From 2023/2024 Budget
Landscape Maintenance	0	12,000	12,000	Landscape Maintenance
Additional Landscape Maintenance	0	13,000	13,000	Mulch, Tree Trimming, Replacements
Lake Maintenance	0	2,000	2,000	Lake Maintenance
Maintenance Reserve	0	10,000	7,436	Maintenance Reserve
TOTAL EXPENDITURES	\$ 57,931	\$ 94,100	\$ 94,460	
REVENUES LESS EXPENDITURES	\$ 234,600	\$ 238,173	\$ 238,173	
Bond Payments	(213,860)	(211,611)	(211,611)	2025 P & I Payments
BALANCE	\$ 20,740	\$ 26,562	\$ 26,562	
County Appraiser & Tax Collector Fees	(9,715)	(13,281)	(13,281)	Four Percent Of Total Assessment Roll
Discounts For Early Payments	(10,502)	(13,281)	(13,281)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 523	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 523	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE BUDGET
PRINCIPAL ONE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	3,637	100	500	Projected Interest For 2024/2025
NAV Tax Collection	213,860	211,611	211,611	Maximum Debt Service Collection
Total Revenues	\$ 217,497	\$ 211,711	\$ 212,111	
EXPENDITURES				
Principal Payments	155,000	155,000	165,000	Principal Payment Due In 2025
Interest Payments	57,888	52,494	47,094	Interest Payments Due In 2025
Bond Redemption	0	4,217	17	Estimated Excess Debt Collections
Total Expenditures	\$ 212,888	\$ 211,711	\$ 212,111	
Excess/ (Shortfall)	\$ 4,609	\$ -	\$ -	

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 1/1/24 = \$1,950,000

**Principal One Community Development District
Assessment Comparison**

	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>Assessment*</u>	Fiscal Year 2024/2025 <u>Projected Assessment*</u>
O & M	\$ 131.30	\$ 131.30	\$ 131.30	\$ 231.87	\$ 231.87
<u>Debt</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>	<u>\$ 523.95</u>
Total	\$ 655.25	\$ 655.25	\$ 655.25	\$ 755.82	\$ 755.82

* 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