

Boggy Creek Improvement District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

www.boggycreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District ("District"), scheduled to be held at **3:00 p.m. on Tuesday, July 18, 2023, at Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via computer or the conference line:

Phone: 1-844-621-3956 **Computer:** pfmgroup.webex.com **Participant Code:** 796 580 192#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the June 20, 2023, Board of Supervisors' Meeting**
- 2. **Consideration of Resolution 2023-08, Approving an Annual Meeting Schedule for Fiscal Year 2024**

Financing Matters

- 3. **Consideration of PFM Financial Advisors Assessment Consulting Agreement**
- 4. **Consideration of Resolution 2023-07, Supplemental Assessment Resolution**

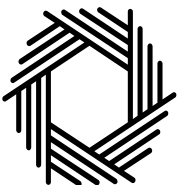
Business Matters

- 5. **Ratification of Promissory Note for Lake Nona Blvd Interchange – Ponds A and B**
- 6. **Discussion regarding Competitive Procurement of Underwriting Services**
- 7. **Ratification of Operation and Maintenance Expenditures Paid in June 2023 in an amount totaling \$99,427.95**
- 8. **Ratification of Requisition No. 2018-297 – 2018-301 Paid in June 2023 in an amount totaling \$44,411.62**
- 9. **Recommendation of Work Authorizations/Proposed Services (if applicable)**
- 10. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
 - 4. Landscape Supervisor
 - 5. Irrigation Supervisor
 - 6. Construction Supervisor
- B. Supervisor Requests

Adjournment



pfm

BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the June 20, 2023,
Board of Supervisors' Meeting**

**BOGGY CREEK IMPROVEMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm Quorum

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, June 20, 2023, at 3:00 p.m. at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd, Orlando, FL 32827.

Present:

Richard Levey	Chairperson
Damon Ventura	Vice Chairperson
Thad Czapka	Assistant Secretary
Julie Salvo	Assistant Secretary
Chad Tinetti	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	
Amanda Lane	PFM	(via phone)
Jorge Jimenez	PFM	(via phone)
Kevin Plenzler	PFM	
Tucker Mackie	Kutak Rock	
Ryan Dugan	Kutak Rock	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates, Inc.	
Matt McDermott	Construction Committee Member	
Katie Harmer	Berman	
Samantha Sharenow	Berman	(via phone)
Chris Wilson	Tavistock	
Brett Sealy	MBS Capital Markets, LLC	
Misty Taylor	BMO	
Michael Baldwin	Jefferies	
Aliraza Hassan	Jefferies	(via phone)

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey called for public comments. There were no public comments.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
May 9, 2023, Board of Supervisors'
Meeting**

The Board reviewed the minutes of the May 9, 2023, Board of Supervisors' Meeting.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the May 9, 2023, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Consideration of PFM Financial Advisors Assessment Consulting Agreement

Mr. Plenzler stated before the Board is an addendum to the existing FA Agreement. The purpose of the addendum is to clarify that the provision of assessment methodology services falls under this agreement.

Mr. Ventura asked did the District have to redo the methodology. Mr. Plenzler answered no, this is a part of the FA Agreement that's currently approved by the District. There is a line item that has other services, but it's not clear that assessment consulting services would be provided under that FA Agreement. This is an addendum for PFM to provide that service under the FA Agreement as needed.

Dr. Levey asked how this compares to previous assessment fees. Mr. Plenzler stated it's the same fee for what PFM typically does.

Discussion ensued regarding the fees for assessment consulting and how the report was prepared.

Ms. Mackie stated this fee is consistent with what PFM has charged in connection with the preparation of supplemental assessment reports needed for previous financings for both the Boggy Creek ID and the sister Districts as well and will be paid for out of closing.

The Board decided to table this item.

FIFTH ORDER OF BUSINESS

Consideration of 3rd Amended and Restated Engineer's Report for Capital Improvements Program

Ms. Mackie stated at the last meeting of the Board, District staff presented the Underwriting Services Agreement with Jefferies LLC related to issuance of the Series 2023 Bonds for the purpose of refunding the District's existing BAN which will mature in July of 2023. The Board approved the service agreement with Jefferies LLC and directed staff to work towards presenting financing documents at this meeting that would allow the District to market the Series 2023 Bonds in time to pay off the BAN when it matures. This item is Mr. Newton's Revised Engineers Report, which he'll walk through today. To be clear, the purpose of this report is to update what has been done with respect to the CIP since the last time the District revised its Engineer's Report and there have been no changes to the overall CIP.

What's required in connection with the issuance of the Series 2023 Bonds is a supplemental assessment methodology that the Board will be reviewing in preliminary form today. The Board won't adopt the final report and the final Assessment Resolution until the District has marketed the Bonds following today's action and gotten final pricing on the Bonds since those numbers are contingent upon final pricing. There is a Delegated Award Resolution in the agenda package for consideration today that Ms. Taylor with BMO will walk through with the Board that approves the bond issuance and authorizes the marketing of the Bonds within certain parameters, and then District Counsel will review some additional agreements that the Board will be approving in preliminary form to be finalizing at the time the District goes to close the Bonds.

Mr. Newton explained the changes are to bring the report current for 2023. He noted the costs were updated based on actual requisitions paid for completed projects and projections on the proposed improvements cost based on the remaining program. Page 29 of the PDF shows what the District has accomplished to date, and page 30 of the PDF shows what's left to be accomplished under the CIP.

Dr. Levey asked if these improvements include the 3rd and 4th lane of Laureate Boulevard from Medical City Drive to just east of Veteran's Way and asked why the extension of Laureate Boulevard to Boggy Creek Road is shown. Ms. Salvo stated that the extension is still an obligation under the Lake Nona PD.

Discussion ensued regarding the Laureate Boulevard extension and the multimodal bridge.

Mr. Newton noted Laureate Boulevard west of Medical City Drive is showing on the map as a two-lane roadway, but it will ultimately be constructed as a four-lane roadway. Dr. Levey asked if that is included in the capital plan and budget. Mr. Newton stated he would need to look into the detailed numbers to confirm.

Ms. Mackie stated the Board is approving this in preliminary form for purposes of including in the disclosure document that's going to be marketed. There's no approval other than the approval of the Resolution to be considered for the report. District staff can make those revisions or confirm that correction before the finalized version is put in the offering statement. No official motion needs to be made as the Delegation Award Resolution gives the authority to the Chair or Vice Chair and Secretary to approve of the final disclosure and closing documents.

SIXTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology Report for Series 2023 Bonds

Mr. Plenzler stated before the Board is the Supplemental Assessment Methodology Report for the Series 2023 Bonds. The information provided in tables one and two are consistent with the Engineer's Report to date. To the extent any changes would occur, District staff would reflect those accordingly, and any updates necessary in the offering documents. On Page 37 is table three, which gives a preliminary sizing of the Series 2023 Bonds. This would be the amount necessary to take out the existing Bond Anticipation Note. These numbers are still preliminary as District staff updates them accordingly with the Trustee and the Bank. The assessments in the report show the allocation of assessments based on the current development. These development volumes are consistent with the prior approved documents by the Board with respect to development volumes expected in the District. Table 5 summarizes the updated true-up information with respect to the anticipated 2023 Bonds. Mr. Plenzler noted these are going to still be consistent with the master assessment methodology per the structure of the master in terms of allocation of assessments for incoming development until the District reaches a position where the Capital Improvement Plans is deemed complete.

Ms. Mackie stated these are the same assessment levels that the District had with its initial issuance, and these haven't changed from the master assessment methodology.

Mr. Ventura asked if these Bonds going to be more expensive than the note. Mr. Plenzler stated these Bonds will be slightly different, but there is still a fair amount of development to go and the District is essentially allocating assessments as first platted first assigned. As development comes on at the existing rates shown in Table 4, all that debt gets allocated and the District will allocate the Series 2013 Bonds, then the Series 2023 Bonds, and then any additional debt thereon. Table 5 has been updated with the associated true-up based on the Series 2023 Bonds' anticipated par amount as well as the unallocated debt associated with the Series 2013 Bonds. Lastly, in Exhibit A, there is the updated assessment roll to date with all the lands that have an SPMP or are vacant and subject to assessment. All that's been updated accordingly based on the information provided today and this would be updated accordingly if things change with respect to the CIP or if the Series 2023 Bonds change incrementally in size based on final numbers.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-06, Delegated Award Resolution

Ms. Taylor stated this is the Delegated Award Resolution for the 2023 Bonds. The District previously issued a Bond Anticipation Note which provided short term interim financing for a portion of the Capital Improvement Plan of the District. That note is maturing in July so District staff has begun work to issue the Series 2023 Bonds which will totally pay off and refund the BAN and therefore lock in the District's

long-term financing for that portion of the Capital Improvement Plan financed with the BAN. The Resolution authorizes the issuance of the Bonds, it makes all the required negotiated sale findings that are required in the Florida law for the District to participate in a negotiated sale, and appoints Jefferies as the Underwriter for the Bonds. It also approves forms of various documents that are necessary to issue the bonds, which include the Supplemental Trust Indenture, the form of the Bond Purchase Agreement, the form of the Preliminary Limited Offering Memorandum, and the form of the Continuing Disclosure Agreement. All those documents are being approved in substantial form and delegating authority to the Chair or Vice Chair, whoever is executing the documents, to give such final approval. The Resolution also sets forth parameters for the pricing of the Bonds such as the principal amount shall not exceed \$20 million, the average net interest cost on the Bond shall not exceed the rate allowed by Florida law, which, if the bonds were to price in the month of June as anticipated, that rate would be 6.74%, the maturity date has a max of May 1, 2025, and then it sets a cap on the Underwriters' discount at 1.5%. The Resolution also appoints U.S. Bank as Trustee and Paying Agent Registrar, which that firm currently serves as the District's Trustee on the prior bond issue. Lastly it approves additional changes to the Engineer's Report and the Assessment Methodology Report.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2023-06, Delegated Award Resolution.

EIGHTH ORDER OF BUSINESS

Consideration of Amended and Restated Agreement between the District and LNLC Regarding the True-Up and Payment of Series 2023 Assessments

Ms. Mackie stated included in the agenda package is a document that will be required for the District to execute at closing along with the Landowner. 100% of the Series 2023 Bonds are going to be secured by unplatted lands owned by the Developer. This obligates the Developer to build at least an amount of 5,205 EAUs to support the debt service levels that ultimately will be allocated over the lands within the 2023 assessment area. To the extent that number of EAUs is not developed at the end of the day, the obligation to pay a true-up would arise.

On motion by Ms. Salvo, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Amended and Restated Agreement between the District and LNLC Regarding the True-Up and Payment of Series 2023 Assessments.

NINTH ORDER OF BUSINESS

Consideration of Collateral Assignment and Assumption of Development and Contract Rights between the District and LNPH

Ms. Mackie stated this agreement assigns certain development rights in the event that there is a default in the payment of assessments on the Bonds. The District will be collecting assessments directly and to the extent that they are not paid, the enforcement provisions available to the District are to foreclose on the land. In the event that the District took title to the lands for the benefit of the holders, the District would want to make sure that the District also has the development rights associated with those lands. She noted this has been executed in connection with all prior issuances.

On motion by Mr. Tinetti, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Collateral Assignment and Assumption of Development and Contract Rights between the District and LNPH.

TENTH ORDER OF BUSINESS

Consideration of Acquisition of Real Property Associated with District Constructed and Maintained Interchange Ponds

Ms. Mackie explained that the Developer is requesting that the District acquire the remaining two out of four ponds associated with the Interchange. The District did fund the construction of those improvements and has been maintaining those ponds under a Perpetual Maintenance Agreement. Boggy Creek ID is responsible for the maintenance of those ponds as they are located within the District's boundaries. The District has apportioned not only the construction costs and the maintenance costs, but also the acquisition costs amongst the Boggy Creek ID, Greenway ID, and Myrtle Creek ID in connection with any Interchange related improvement. She stated the development of the Town Center parcels is now more known and there isn't a concern that the District would need to reconfigure those ponds in the future, which is why they weren't acquired at the time the other two ponds were acquired by the District. In connection with the acquisition of those ponds, Boggy Creek ID's proportionate share is approximately \$392,291.25. The total acquisition price is \$1,207,050. It's anticipated that the District will execute a promissory note in connection with this acquisition, but Greenway ID and Myrtle ID will pay their respective shares in cash. District staff has been working with Developer's Counsel and anticipate closing on this acquisition within the week.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Acquisition of Real Property Associated with District Constructed and Maintained Interchange Ponds, with Boggy Creek ID's portion being \$392,291.25.

ELEVENTH ORDER OF BUSINESS

Discussion of Construction Committee Member Vacancy

Ms. Walden stated Larry Kaufmann resigned after the Construction Committee meeting on Thursday. The recommendation is to fill the vacancy with David Beyer.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved filling the vacant seat on the Construction Committee with David Beyer.

TWELFTH ORDER OF BUSINESS

Consideration of Pest Control Proposals
a. Fire Ant Control - \$3,630.00
b. Massey - \$3,245.00

Ms. Walden stated Fire Ant Control reviewed their pricing for all of the Districts and stated that they were willing to match Greenway ID and Myrtle Creek ID's pricing. Unfortunately, Fire Ant Control is unable to match Massey's pricing for Boggy Creek ID as they're treating just under 29,000 linear roadway feet and that's anywhere from 50 to 100 feet wide, including medians, and it adds up to approximately 55 acres of treatable grass landscape areas. They did also note that in past treatments they found some areas of infestation along sidewalks, and they increased the treatment area further away from the sidewalk to give a better buffer control area at no additional cost. Ms. Walden noted that Berman stated Fire Ant Control does a good job and this would be the only area in the Lake Nona that's not serviced by the same company if the District made a switch.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved staying with Fire Ant Control at \$3,630.00.

THIRTEENTH ORDER OF BUSINESS

Consideration of Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser

Ms. Walden stated this is the standard agreement that the District signs every year so that the Property Appraiser will continue their services related to on roll assessments.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser.

FOURTEENTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2022 Audit

Ms. Walden stated District staff has reviewed and provided comments and those have been incorporated into the final version the Board is seeing today. This was a standard and clean audit, and there were no deficiencies in internal controls that would be considered material weaknesses.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District accepted the Fiscal Year 2022 Audit.

FIFTEENTH ORDER OF BUSINESS

Discussion regarding Competitive Procurement of Underwriting Services

This item was tabled.

SIXTEENTH ORDER OF BUSINESS

Ratification of 2nd Amendment to the Geophysical Services Agreement

Mr. Newton stated this is a change order to current contract for some additional area that they need to locate for the District.

Dr. Levey added this was an urgent item that needed to be done because there was field work and construction going on.

On motion by Ms. Salvo, seconded by Mr. Ventura, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the 2nd Amendment to the Geophysical Services Agreement.

SEVENTEENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in May 2023 in an amount totaling \$99,855.68

Dr. Levey noted that these expenditures have been approved and need to be ratified by the Board.

On motion by Mr. Ventura, seconded by Ms. Salvo, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance Expenditures Paid in May 2023 in an amount totaling \$99,855.68.

EIGHTEENTH ORDER OF BUSINESS

Ratification of Requisition No. 2018-291 – 2018-292 & 2018-294 – 2018-297 Paid in May 2023 in an amount totaling \$6,804.60

The Board reviewed the Requisitions in the agenda packet.

On motion by Mr. Ventura, seconded by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified Requisition Nos. 2018-291 – 2018-292 & 2018-294 – 2018-297 paid in May 2023 in an amount totaling \$6,804.60.

NINETEENTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Ms. Walden stated there is one Work Authorization (Minutes Exhibit A) for a traffic light indicator sign from Berman for \$297.00. Ms. Harmer noted this is for a new sign.

On motion by Mr. Ventura, seconded by Mr. Tinetti, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Work Authorization from Berman in the amount of \$297.00 for a traffic light indicator sign.

TWENTIETH ORDER OF BUSINESS

**Review of District’s Financial Position
and Budget to Actual YTD**

Mr. Tinetti asked what is in the reserves for this District. Ms. Walden stated the reserve for this District is \$80,838.11 for the Infrastructure Capital Reserve and just under \$10,000.00 for the Interchange Maintenance Reserve. She noted the District has not put in the funds for this Fiscal Year.

Discussion ensued regarding infrastructure, like the trail, being a liability to the Infrastructure Capital Reserve.

TWENTY-FIRST ORDER OF BUSINESS

Staff Reports

District Counsel – Ms. Mackie noted in terms of the financing timeline, District staff is expecting to post the preliminary offering memorandum within the week, such that the District could receive pricing back prior to the holiday. This would mean at the July meeting the District would be looking to pre close on the Series 2023 Bonds.

District Manager – No report.

District Engineer – No report.

Landscape Supervisor – No report.

Irrigation Supervisor – Ms. Sharenow stated the team is working through maintenance issues. She noted that the District is coming up on the 30 days with the contractor on some items and District staff has the walk scheduled for next week and will update progress at the next meeting.

Construction Supervisor – No report.

TWENTY-SECOND ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

TWENTY-THIRD ORDER OF BUSINESS

Adjournment

Dr. Levey requested a motion to adjourn.

On motion by Ms. Salvo, seconded by Mr. Czapka, with all in favor, the June 20, 2023, Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

WORK AUTHORIZATION FOR MAINTENANCE SERVICES

This Work Authorization (the "Work Authorization"), dated June 7th, 2023 authorizes certain work in accordance with that certain AGREEMENT BETWEEN THE BOGGY CREEK IMPROVEMENT DISTRICT AND BERMAN CONSTRUCTION, LLC FOR GENERAL MAINTENANCE SERVICES (the "Agreement"), dated August 18, 2020, by and between:

Boggy Creek Improvement District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Orlando, Florida, and whose mailing address is 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 (the "District"); and

Berman Construction, LLC, a Florida limited liability company, with a mailing address of 9801 Lake Nona Club Drive, Orlando, Florida 32827 (hereinafter "Contractor", together with District the "Parties").

Section 1. Scope of Services. Contractor shall provide street signage maintenance services, as set forth in the attached Exhibit A, which is incorporated herein by reference, all in accordance with the terms of the Agreement (collectively, the "Services").

Section 2. Compensation and Term. It is understood and agreed that the payment of compensation for the Services under this Work Authorization shall be in the amount and for the term set forth in the attached Exhibit A, and in the manner set forth in the Agreement.

Section 3. Acceptance. Acceptance of this Work Authorization will authorize the Contractor to complete the Services as outlined above and is indicated by the signature of the authorized representative of the District and the Contractor in the spaces provided below. Contractor shall commence the aforesaid Services as provided herein and shall perform the same in accordance with the terms and conditions of the Agreement, which, except to the extent expressly altered or changed in this Work Authorization, remain in full force and effect.

IN WITNESS WHEREOF, the Parties hereto have caused this Work Authorization to be executed the day and year first above written.

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary

By:
Its:

BERMAN CONSTRUCTION, LLC

Katie Harmer

Witness

By: Berman, VP 6/7/23
Its:

Exhibit A: Proposal/Scope of Services



BERMAN

Date of proposal: June 7th, 2023

Client: BCID- Boggy Creek Improvement District.

Project: Road Signage

Scope: New Upcoming Traffic Light Indicator WO #49468

Berman proposes to furnish all labor and materials for the following scope of work:

A. Provide materials and install new signage.

- a. Supply all materials, equipment and labor to replace (1) faded/peeling upcoming Traffic Light Indicator Sign along Lake Nona Blvd – across from PF Changs. This includes the cost of fabrication, shipping and installation.



Signal Ahead Sign
Qty: 1
36" x 36" (W3-3) Signal Ahead Sign
Alum. OBD - HI Reflective Vinyl

Note: Labor is based on work performed during normal business hours, Monday thru Friday.

Total Project Costs \$297.00

Estimated Time of Completion- Work will be completed in the most expedient time frame possible.

Payment Schedule: Upon Completion

Additional Notes:

Berman Construction State of Florida CGC # 1518721

All labor work is guaranteed for 1 year. Any work defects due to poor craftsmanship will be repaired at contractor's expense. Any defect or poor craftsmanship of an installed product will be subject to manufacturer's warranty. If any dispute arises as a result of this contract, then parties agree to seek binding arbitration as outlined by State of FL contracting policies. Berman Property Maintenance & Construction/ Berman Construction LLC is not responsible for damage to personal property as a result of accepted construction practices and such was not caused from negligent behavior or practices.

Revision and Approval Policy: Please contact our office upon receipt and approval of this contract, and any questions you might have. Due to availability and cost of material at this time, this proposal is only valid for 14 days, starting on the date of the proposal. Should you accept the terms outlined above please sign below and return. We can then schedule your services at that time. This proposal will become binding once executed by both parties.

Agent for owner (print name and signature)

Berman Property Maintenance & Construction
By, Martin Berman, Chairman & Chief Executive Officer

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2023-08,
Approving an Annual Meeting Schedule
for Fiscal Year 2024**

RESOLUTION 2023-08

**A RESOLUTION OF THE BOGGY CREEK
IMPROVEMENT DISTRICT DESIGNATING DATES,
TIMES AND LOCATIONS FOR REGULAR MEETINGS
OF THE BOARD OF SUPERVISORS OF THE DISTRICT
AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Boggy Creek Improvement District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in City of Orlando, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE BOGGY CREEK
IMPROVEMENT DISTRICT:**

1. Regular meetings of the District’s Board shall be held as provided on the schedule attached hereto as **Exhibit A**.
2. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file annually with Orange County a schedule of the District’s regular meetings.
3. This Resolution shall take effect immediately upon adoption.

Adopted this 18th day of July, 2023.

ATTEST:

Boggy Creek Improvement District

Secretary/Assistant Secretary

Chairman/ Vice Chairman

EXHIBIT A

Boggy Creek Improvement District Fiscal Year 2023-2024

The Board of Supervisors of the Boggy Creek Improvement District will hold its meetings for the Fiscal Year 2024 at the Courtyard Orlando Lake Nona, 6955 Lake Nona Blvd., Orlando, Florida 32827 at 3:00 p.m. on the third Tuesday of each month unless otherwise noted below.

October 17, 2023
November 14, 2023
December 12, 2023
January 16, 2024
February 20, 2024
March 12, 2024
April 16, 2024
May 21, 2024
June 18, 2024
July 16, 2024
August 20, 2024
September 17, 2024

Construction Committee of the Boggy Creek, Greenway, Midtown & Myrtle Creek Improvement Districts and the Poitras East Community Development District Fiscal Year 2023-2024

The Construction Committee of the Boggy Creek, Greenway, Midtown and Myrtle Creek Improvement Districts and the Poitras East Community Development District will be meeting for the Fiscal Year 2024 in the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL 32827 at 3:30 p.m. each month as follows:

October 12, 2023
November 9, 2023
December 14, 2023
January 11, 2024
February 8, 2024
March 14, 2024
April 11, 2024
May 9, 2024
June 13, 2024
July 11, 2024
August 8, 2024
September 12, 2024

BOGGY CREEK IMPROVEMENT DISTRICT

**PFM Financial Advisors
Assessment Consulting Agreement**



May 30, 2023 (updated July 13, 2023)

Richard Levey, PhD, Chairman
Boggy Creek Improvement District
6900 Tavistock Lakes Blvd, Ste 200
Orlando, FL 32827

Dear Dr. Levey:

pfm

3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

As provided for under Exhibit A “Special Services” of our Agreement for Financial Advisory Services between PFM Financial Advisors, LLC (“PFM”) and Boggy Creek Improvement District (the “Client” and/or “District”) dated June 19, 2018, PFM has agreed to provide assessment consulting services for the Series 2023 Bonds of the District as needed and as set forth below.

SCOPE OF SERVICES

PFM will assist the District in establishing an appropriate assessment methodology to support the issuance of the Series 2023 Bonds of the District as needed. PFM’s assessment consulting services for each phase will include:

- Formulation of a supplemental assessment methodology outlining the assessment structure to be used to secure the repayment of the District's debt issuance
- Attendance at all District Board Meetings and any other public hearings or workshops related to the assessment methodology, as determined by the District’s Chairperson, financial advisor, legal counsel, or bond counsel and participation in all District staff conference calls, meeting, and workshops related to the adoption and/or implementation of a suitable debt assessment methodology
- Calculation of the preliminary and final assessment rolls or their equivalent and provision of assessment calculations and a preliminary assessment roll in Microsoft Excel format to the District’s manager, following the issuance of debt, for the manager’s use in administering the District’s assessments.



COMPENSATION FOR SERVICES

Series 2023 Bonds - Assessment Consulting Services - \$20,000

Subject to the receipt and access to information we deem necessary, in our sole discretion, to complete the tasks outlined above, PFM anticipates being able to complete the scope of work within the scheduled refunding timeline as presented by the Client.

Provided the terms are acceptable, please have an authorized official of the Client sign and return a copy of this letter to us to acknowledge acceptance of the terms of this engagement.

Sincerely,
PFM FINANCIAL ADVISORS LLC

Managing Director

Accepted by:

(Signature)

(Print Name)

(Date)

BOGGY CREEK IMPROVEMENT DISTRICT

**Resolution 2023-07,
Supplemental Assessment Resolution**

RESOLUTION 2023-07

A RESOLUTION MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT; SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS; LEVYING AND ALLOCATING ASSESSMENTS SECURING SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME; PROVIDING FOR THE APPLICATION OF TRUE-UP PAYMENTS; PROVIDING FOR A SUPPLEMENT TO THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF A NOTICE OF SPECIAL ASSESSMENTS; AND PROVIDING FOR CONFLICTS, SEVERABILITY, AND AN EFFECTIVE DATE.

WHEREAS, the Boggy Creek Improvement District ("**District**") has previously indicated its intention to undertake, install, establish, construct, or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after notice and public hearing, Resolution 2009-03, relating to the imposition, levy, collection, and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2009-03, this Resolution shall set forth the terms of bonds to be actually issued by the District and apply the adopted special assessment methodology to the actual scope of the project to be completed with such series of bonds and the terms of the bond issue; and

WHEREAS, on June 29, 2023, the District entered into a Bond Purchase Agreement whereby it agreed to sell its \$17,470,000 Boggy Creek Improvement District Special Assessment Revenue Refunding Bonds, Series 2023 (the "**Series 2023 Bonds**"), which bonds are being issued to refund the District's not-to-exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2018 (the "**Series 2018 BAN**") in full; and

WHEREAS, pursuant to and consistent with Resolution 2009-03, the District desires to set forth the particular terms of the sale of the Series 2023 Bonds and confirm the levy of special assessments securing the Series 2023 Bonds (the "**Series 2023 Assessments**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197, *Florida Statutes*, and Resolution 2009-03.

SECTION 2. MAKING CERTAIN FINDINGS; APPROVING THE ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT. The Board of Supervisors of the Boggy Creek Improvement District hereby finds and determines as follows:

(a) On December 19, 2008, the District, after due notice and public hearing, adopted Resolution 2009-03, which, among other things, equalized, approved, confirmed, and levied special assessments on property benefitting from the infrastructure improvements authorized by the District. That Resolution provided that as each series of bonds were issued to fund all or any portion of the District's infrastructure improvements a supplemental resolution would be adopted to set forth the specific terms of the bonds and to certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, the true-up amounts, and the application of receipt of true-up proceeds.

(b) The *Third Amended and Restated Engineer's Report for Capital Improvements Program*, dated June 20, 2023, prepared by the District Engineer, Donald W. McIntosh Associates, Inc., and attached to this Resolution as **Exhibit A** (the "**Engineer's Report**"), identifies and describes the components financed in whole or in part with the Series 2018 BAN (the "**Series 2018 Project**"), and sets forth the costs of the Series 2018 Project. The District hereby confirms that the Series 2018 Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Series 2023 Bonds is hereby ratified.

(c) The *Supplemental Assessment Methodology Report, Series 2023 Bonds*, dated June 29, 2023, attached to this Resolution as **Exhibit B** (the "**Supplemental Assessment Report**"), applies the adopted *Master Assessment Methodology Report*, dated December 19, 2008, and approved by Resolution 2009-03 (the "**Master Assessment Report**"), to the Series 2018 Project and the actual terms of the Series 2023 Bonds. The Supplemental Assessment Report is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Series 2023 Bonds.

(d) The Series 2018 Project will specially benefit all of the developable lands within the District, as set forth in the Supplemental Assessment Report. It is reasonable, proper, just, and right to assess the portion of the costs of the Series 2018 Project refinanced with the Series 2023 Bonds to the specially benefitted properties within the District as set forth in Resolution 2009-03 and this Resolution.

SECTION 3. SETTING FORTH THE TERMS OF THE SERIES 2023 BONDS; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2023 BONDS. As provided in Resolution 2009-03, this Resolution is intended to set forth the terms of the Series 2023 Bonds and the final amount of the lien of the Series 2023 Assessments securing those bonds. The Series 2023 Bonds, in an aggregate par amount of \$17,470,000, shall bear such rates of interest and mature on such dates as shown on **Exhibit C** attached hereto. The sources and uses of funds of the Series 2023 Bonds shall be as set forth in **Exhibit D**. The debt service due on the Series 2023 Bonds is set forth on **Exhibit E** attached hereto. The lien of the Series 2023 Assessments securing the Series

2023 Bonds, as such land is described in **Exhibit B**, shall be the principal amount due on the Series 2023 Bonds, together with accrued but unpaid interest thereon, and together with the amount by which the annual assessments shall be grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. LEVYING AND ALLOCATING THE SERIES 2023 ASSESSMENTS SECURING THE SERIES 2023 BONDS; ADDRESSING COLLECTION OF THE SAME.

(a) The Series 2023 Assessments securing the Series 2023 Bonds shall be levied and allocated in accordance with **Exhibit B**. The Supplemental Assessment Report is consistent with the Master Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the Series 2023 Bonds. The estimated costs of collection of the Series 2023 Assessments for the Series 2023 Bonds are as set forth in the Supplemental Assessment Report.

(b) To the extent that lands are added to the District and made subject to the lien of the Series 2023 Assessments described in the Supplemental Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2018 Project and reallocate the Series 2023 Assessments securing the Series 2023 Bonds in order to impose Series 2023 Assessments on the newly added and benefitted property.

(c) Taking into account earnings on certain funds and accounts as set forth in the *Master Trust Indenture*, dated December 1, 2010, and *Fourth Supplemental Trust Indenture*, dated July 1, 2023, the District shall, for Fiscal Year 2023/2024, begin annual collection of Series 2023 Assessments for the Series 2023 Bonds debt service payments using the methods available to it by law. Beginning with the first debt service payment on May 1, 2024, there shall be thirty (30) years of installments of principal and interest, as reflected on **Exhibit E**.

(d) The District hereby certifies the Series 2023 Assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Orange County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect Series 2023 Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect Series 2023 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. CALCULATION AND APPLICATION OF TRUE-UP PAYMENTS. The terms of Resolution 2009-03 addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

SECTION 6. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the Series 2023 Assessments as reflected herein shall be recorded by the Secretary

of the Board of the District in the District's Improvement Lien Book. The Series 2023 Assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcels until paid and such lien shall be coequal with the lien of all state, county, district, municipal, or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of Series 2023 Assessments securing the Series 2023 Bonds in the Official Records of Orange County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. CONFLICTS. This Resolution is intended to supplement Resolution 2009-03, which remains in full force and effect. This Resolution and Resolution 2009-03 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 9. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 10. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Signature page follows]

APPROVED and **ADOPTED**, this 18th day of July 2023.

ATTEST:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

- Exhibit A:** Engineer's Report
- Exhibit B:** Supplemental Assessment Report
- Exhibit C:** Maturities and Coupon of Series 2023 Bonds
- Exhibit D:** Sources and Uses of Funds for Series 2023 Bonds
- Exhibit E:** Annual Debt Service Payment Due on Series 2023 Bonds

EXHIBIT A

Engineer's Report

THIRD AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS PROGRAM

BOGGY CREEK IMPROVEMENT DISTRICT

Issued June 14, 2023
Adopted June 20, 2023

FOR
BOGGY CREEK IMPROVEMENT DISTRICT
ORLANDO, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
2200 PARK AVENUE NORTH
WINTER PARK, FL 32789

THIRD AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS PROGRAM

I. BACKGROUND

The Boggy Creek Improvement District (the “District”) is one of five Improvement Districts (including Myrtle Creek Improvement District, Greenway Improvement District, Midtown Improvement District, and Poitras East Community Development District) which together form a Master Planned community known as Lake Nona. This report is intended to amend and restate that Second Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure adopted June 19, 2018, and last revised October 20, 2020.

The Boggy Creek Improvement District is located on approximately 1,126 acres of land. Lake Nona Land Company, LLC (the “Developer”) currently owns a majority of the property and will act as the Master Developer of the Development as defined herein. The Boggy Creek Improvement District previously completed several master infrastructure improvements including Lake Nona Boulevard (fka Road “B”), Nemours Parkway (fka Road “C”), Veterans Way (fka Road “E”), portions of Medical City Drive (fka Road “L”), Humboldt Drive (fka Road “N”), and portions of Laureate Boulevard (fka Road “Q”), which have all been dedicated to the City of Orlando. The District has been created as a local unit of special-purpose government pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (“Uniform Act”), by ordinance of the City of Orlando, Florida, to finance, operate, and maintain certain public infrastructure improvements described herein. This Report has been prepared at the request of the District.

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 2**

The District site is generally located east of Boggy Creek Road, north and south of State Road 417 (the "Central Florida Greenway"), west of Narcoossee Road, and north of the Orange County/Osceola County line in the City of Orlando, Florida. The lands within the District are currently part of the existing Lake Nona Planned Development approved by the City Council of the City of Orlando. As represented by the Developer, the City-approved Planned Development Program for lands within the District now includes development of $\pm 1,991,000$ square feet (sq. ft.) of commercial development; $\pm 15,367,000$ sq. ft. of service-related development; $\pm 400,000$ sq.ft. of industrial; $\pm 2,658$ hotel rooms; and ± 45 multifamily units, along with supporting civic facilities and other community facilities (churches, library, etc.) (the "Development").

This Report includes a summary of the major capital infrastructure improvements previously completed under the Series 2010 Bonds, the Series 2013 Bonds, and the Series 2018 Bond Anticipation Note ("Series 2018 BAN"), as well as future planned infrastructure improvements proposed by the District. This Report also adjusts the Capital Improvement Program budget with the currently contemplated but remaining to be completed improvements.

The District previously received financing through a Series 2010 Bond issue, which was refunded in full by a Series 2013 Bond issue, and a Series 2018 BAN, under which the District completed significant public infrastructure as depicted in the attached plan labeled Exhibit "A," plan sheet 1 of 2 titled "Boggy Creek Improvement District Completed Improvements." It is the intent of the District to undertake a Series 2023 Bond issue to pay off the Series 2018 BAN. No additional capital improvements are to be funded under the Series 2023 Bond issue, and any additional improvements identified in

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 3**

Exhibit "A" will be funded from future bond financing(s) and/or Developer equity. These improvements are identified and described herein and depicted on the attached Exhibit "A," plan sheet 2 of 2 titled "Boggy Creek Improvement District Planned Improvements."

The Developer may pursue approvals of additional entitlements for the project. If additional entitlements are approved, the District may pursue design, construction, and installation of additional infrastructure improvements and bond financing necessary to support the additional entitlements.

All of the approximately 1,126 gross acres of property are initially considered developable areas. Roadway rights-of-way, stormwater facilities, sanitary sewer lift stations, and other public improvements are included within this acreage. Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development Program. Ultimate build-out is presently expected to occur over a ten (10) year period.

This Third Amended and Restated Engineer's Report and Capital Improvement Program has been prepared to assist with the financing of the capital improvements which have been or are currently contemplated to be constructed, acquired, and/or installed by the District. It also presents the latest plan for infrastructure required to support the continuing development of the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of some of the improvements discussed in this plan will require final approval by many

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 4**

regulatory and permitting agencies, including the City of Orlando and the Central Florida Expressway Authority. The actual improvements may vary from the capital improvements in this Report. This Report, therefore, may be amended from time to time.

Cost estimates contained in this Report have been prepared based on the best available information at this time. The actual costs of construction, final engineering design, planning, approvals, and permitting may vary from the cost estimates presented. It is expected that if any additional bonds are issued to fund new infrastructure, an amended Completion Agreement will be executed by the Master Developer for any of the District's Capital Improvement Program not funded by bonds.

II. OBJECTIVE

This Third Amended and Restated Engineer's Report and Capital Improvement Program has been prepared to assist with the financing and construction of various public infrastructure elements required to continue the logical progression of development and provide safe and adequate access, utilities, parks, etc. within the Boggy Creek Improvement District. This Report presents a narrative description of the major components included within the infrastructure systems and presents Amended and Restated Engineer's estimates of costs for completing the District-related improvements to support the development project.

III. EXISTING DISTRICT ACTIVITIES

Development activity within the District has been underway since January 2004.

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 5**

At this point in time, the District has constructed Lake Nona Boulevard (fka Road "B"), Nemours Parkway (fka Road "C"), Veterans Way (fka Road "E"), two lanes of Medical City Drive (fka Road "L"), Humboldt Drive (fka Road "N"), and a portion of Laureate Boulevard, including both two-lane and four-lane segments (fka Road "Q"), along with their attendant underground utilities, wastewater pump stations, drainage systems, and other related infrastructure. To date, the District has constructed approximately \$70,000,000 worth of improvements related to these facilities, including right-of-way acquisition and soft costs.

The Boggy Creek Improvement District had previously entered into agreements with the Greenway and Myrtle Creek Improvement Districts to assist with the funding of a major roadway interchange project on State Road 417 (the "Central Florida Greenway") needed to serve the project. Each of the Districts shares in the cost of the interchange. The portions attributable to each District are estimated at 32.5% to the Boggy Creek Improvement District, 36.0% to the Greenway Improvement District, and 31.5% to the Myrtle Creek Improvement District. These interchange improvements were completed by the Developer and acquired at completion by the District(s), with the only outstanding acquisition being the two interchange-related ponds located in the southwest and southeast quadrants of the interchange.

All of the aforementioned improvements, with the exception of landscape, hardscape, and irrigation improvements and the interchange ponds, have been dedicated to the applicable governmental or jurisdictional agency for operation and maintenance.

IV. TRANSPORTATION IMPROVEMENTS

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the project. The primary roadway improvements, including both constructed and planned, include approximately thirty-three thousand eight hundred (33,800) linear feet of roads and will define the major ingress and egress points throughout the development, as well as serve as the collector and arterial roads to support existing and future development.

The roadways included in the primary infrastructure include the major boulevards, or “framework roadways,” necessary to provide safe and adequate access to the lands within the District. A graphic depiction of these primary roadways is set forth in the two plan sheets in Exhibit “A”. In addition, two roadway improvements completed outside of the District boundary but deemed necessary public infrastructure improvements for the District include intersection improvements at the intersection of Lake Nona Boulevard and Boggy Creek Road and the realignment of a portion of Lake Nona Boulevard lying west of Boggy Creek Road (fka Beacon Park Boulevard). These improvements were completed with the help of a \$2,200,000 Construction Reimbursement Agreement with Orange County. The funds recovered from Orange County were previously deposited into the Series 2013 Capital account and are therefore reflected in the estimates later presented herein.

All roads will be accessible by the public and are proposed to be constructed utilizing at least two lanes of asphalt concrete surface, some with on-street parking and bicycle lanes, and completed with curb sections and sidewalks or trails. An allowance for traffic signalization is also included. All roads will be landscaped, with selected roads having landscaped medians. The estimated

Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 7

costs of landscape/hardscape and irrigation are included in the roadway line items of the estimate that follows.

In addition to roadways, the District also intends to undertake improvements that will facilitate enhanced and/or alternative mobility solutions, including but not limited to shared mobility lanes, dedicated rights-of-way, recovery zones for user equipment repairs, rest and hydration, a head-end mobility hub, sheltered waiting areas, upgrading of existing pedestrian and bicycle paths, naturally shaded and streetscaped environments, wayfinding, etc. Since the timing and scope of such mobility improvements are heretofore undefined, the estimated cost of infrastructure improvements does not include an allowance for such improvements.

The City of Orlando previously issued impact fee credits in connection with the construction of Lake Nona Boulevard, a portion of which was constructed by the District and a portion of which was constructed by the Myrtle Creek Improvement District. Based on available records, it appears that \$7,000,000 in transportation impact fee credits were issued by the City of Orlando for the portion of Lake Nona Boulevard constructed by the District. The Developer is pursuing potential additional transportation impact fee credits that may be available to offset the costs of transportation infrastructure; however, the applicability and amount are uncertain so they have not been factored into the estimated infrastructure costs included in this report.

An allowance has been included to acquire the right-of-way needed to construct the necessary roadway improvements. The actual value of the right-of-way has been approved by the District based on a Board of Supervisor-approved appraisal prior to acquisition. The District's monetary cost for right-of-way had previously been set at \$75,000 per acre, which is significantly less

than the appraised value, and is therefore utilized for the estimates presented herein.

V. POTABLE WATER, RECLAIMED WATER & SANITARY SEWER FACILITIES

The project's potable water distribution system will include a series of interconnected and looped water mains that run from the northeast corner of the developed property, where they are connected to a major distribution system extending from the existing Orlando Utilities Commission Water Treatment Plant. These mains will run through all of the primary roadway corridors described above and extend to the extreme boundaries of the property in all directions. The potable water distribution system will serve as a source for distributing potable water and fire protection water to Development within the project.

The project's reclaimed water distribution system will include a series of interconnected and looped reclaimed water mains that run from the northeast corner of the developed property, where they are connected to an extension of the major distribution system from the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains, the reclaimed water mains will run through all of the primary roadway corridors described above and extend to the extreme boundaries of the property in all directions. The reclaimed water distribution system will serve as a source for distributing non-potable (irrigation) water to the Development within the project. The District will only fund the operating cost of providing reclaimed water to District-owned or maintained common areas, including landscaping within public road rights-of-way.

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 9**

The project's sanitary sewer system includes a network of gravity collection systems, wastewater lift stations, and sanitary force mains connecting to existing facilities located on the northeast portion of the project adjacent the Central Florida Greenway that are currently owned and operated by the City of Orlando (Lift Station 139). These sanitary sewer facilities will act as the collection, transmission and distribution systems for development of the project. All sanitary sewer collection and transmission facilities will be constructed within the primary roadway infrastructure identified in Exhibit "A".

A significant wastewater improvement, including the complete construction of a new Master Lift Station and crossing State Road 417 (the Central Florida Greenway) with a major sanitary force main connected to the City's regional Lift Station No. 139, was completed by the District in May 2019. Based on available records, it appears that \$1,089,020 in wastewater connection fee credits were issued by the City of Orlando under a Wastewater Reimbursement Credit Agreement in exchange for the District's construction of these improvements.

VI. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUITS

The infrastructure roadway corridors include a plastic pipe duct bank and street lighting conduit system. This duct bank and conduit system will enable the efficient distribution of electric power to the development and the street light network. The proposed duct bank and conduit system will run within the rights-of-way or easements established for the roadway corridors and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services to the development project as construction progresses. Offsite connections to the Orlando Utilities Commission transmission facilities will occur around the

project boundary at strategic locations. The District may finance the cost of undergrounding such facilities, as well as the proposed upgrade from standard street lighting fixtures and poles.

VII. STORMWATER MANAGEMENT FACILITIES

To enable development of the public infrastructure improvements required for the development project, a site-wide master stormwater management system has been and will continue to be implemented. This master stormwater management system consists of a series of surface water retention/detention ponds enabling treatment and attenuation of stormwater runoff from the developed improvements. To date, the Developer has funded all of the mass excavation and grading associated with constructing the master lake system and filling the project for development. In addition, a series of interconnected stormwater management facilities (roadway inlets, collector pipes, manholes, etc.) constructed within the proposed infrastructure roadways connects and will connect the development roadway systems and other surrounding development to the master stormwater management system. The entire stormwater management system also includes a series of special control structures, pipes, weirs, and necessary flow diversion structures in accordance with the regulatory criteria established and mandated by the South Florida Water Management District and the City of Orlando.

At this time, with the exception of the four (4) stormwater management system ponds immediately adjacent to the State Road 417 interchange, it is currently anticipated that the Developer will retain ownership of the stormwater management area tracts required to construct the necessary improvements. As such, the District will not be required to pay for constructing the stormwater retention and detention ponds related to the Development and therefore no costs for constructing the same are included

herein. The costs of grading the roadways constructed by the District will be borne by the District.

VIII. DESIGN / PERMITTING AND CONTINGENCY

Design costs associated with each of the improvements described herein have been estimated and included in the estimates that follow. Other soft costs include portions of the surveying, design, and engineering for all of the described work, regulatory permitting, environmental consulting, and materials testing. Some as-built surveying and observation during construction will be required to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for local dedication to the appropriate jurisdictional or regulatory agency. A typical project contingency estimate of approximately 10% has also been included.

IX. CONSTRUCTION SCHEDULE

It is our opinion that the BCID planned improvements included in the Capital Improvement Program can feasibly be completed within 36 months from the date of this Report, subject to favorable economic conditions.

X. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various improvements with the responsibility for operation and maintenance is included in Table 2.

The estimated construction costs identified in this Report represent only those facilities to be designed, constructed, and/or installed by the District and have

**Boggy Creek Improvement District
Engineer's Report and Capital Improvement Program
Page 12**

been prepared based upon the best available information; however, costs will vary based on final engineering, planning, and approvals from regulatory agencies, as well as unpredictable economic conditions, such as inflation, supply chain inefficiencies, material price escalations, fuel price escalations, etc.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction, and/or installation of the project based on information available as of the date of this report.

Table 1
ENGINEER'S OPINION OF PROBABLE COST
BOGGY CREEK IMPROVEMENT DISTRICT
ENGINEER'S REPORT FOR CAPITAL IMPROVEMENTS PROGRAM
June 20, 2023

Component	Prior Proceeds	Previously Funded Improvements Completed to Date (1)	Proposed Improvements Estimated Cost	Total District Capital Improvement Plan (4)
Roadway Construction ^(2,3)	\$34,305,000.00	\$34,305,000.00	\$16,031,000.00	\$50,336,000.00
Utilities	\$7,623,000.00	\$7,623,000.00	\$3,330,000.00	\$10,953,000.00
Duct Bank Undergrounding/Street Lights	\$5,445,000.00	\$5,445,000.00	\$2,290,000.00	\$7,735,000.00
Soft Costs	\$7,079,000.00	\$7,079,000.00	\$2,651,000.00	\$9,730,000.00
	\$54,452,000.00	\$54,452,000.00	\$24,302,000.00	\$78,754,000.00

⁽¹⁾ "Previously Funded Improvements Completed to Date" figures are based on requisitions approved as of May 31, 2023 (rounded).

⁽²⁾ Roadway Construction includes right-of-way acquisition, subject to an MAI appraisal and Board approval.

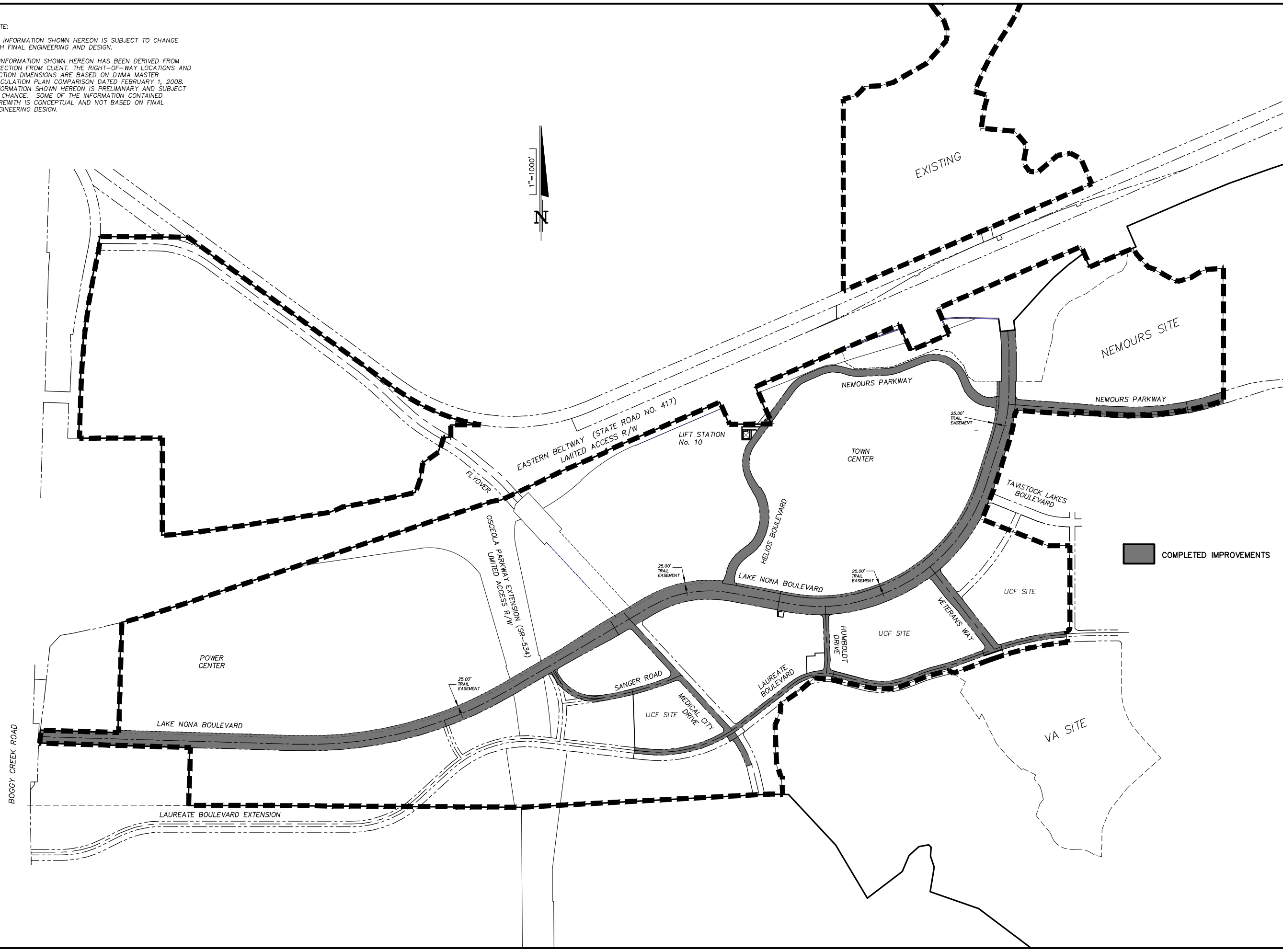
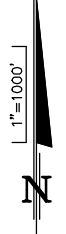
⁽³⁾ A series of interconnected multi-purpose trails / recreation areas are included as part of the overall project's landscape / hardscape and irrigation plans. The District intends to own and maintain all such improvements.

⁽⁴⁾ Improvements identified in the Capital Improvement Plan may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.

TABLE 2
BOGGY CREEK IMPROVEMENT DISTRICT
DISTRICT CONSTRUCTED SYSTEM-DEDICATION SUMMARY

<u>DISTRICT CONSTRUCTED SYSTEM</u>	<u>OWNERSHIP</u>	<u>OPERATION AND MAINTENANCE ENTITY</u>
Public Roadways	City of Orlando	City of Orlando
Potable Water	Orlando Utilities Commission	Orlando Utilities Commission
Sanitary Sewer	City of Orlando	City of Orlando
Reclaimed Water	City of Orlando	City of Orlando
Stormwater	District / City of Orlando	District / City of Orlando
Duct Bank	Orlando Utilities Commission	Orlando Utilities Commission
Common Areas	District	District
Parks and Recreation	City of Orlando / District	City of Orlando / District

NOTE:
 - INFORMATION SHOWN HEREON IS SUBJECT TO CHANGE WITH FINAL ENGINEERING AND DESIGN.
 - INFORMATION SHOWN HEREON HAS BEEN DERIVED FROM DIRECTION FROM CLIENT. THE RIGHT-OF-WAY LOCATIONS AND SECTION DIMENSIONS ARE BASED ON DIMMA MASTER CIRCULATION PLAN COMPARISON DATED FEBRUARY 1, 2008. INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE. SOME OF THE INFORMATION CONTAINED HEREWITH IS CONCEPTUAL AND NOT BASED ON FINAL ENGINEERING DESIGN.



COMPLETED IMPROVEMENTS

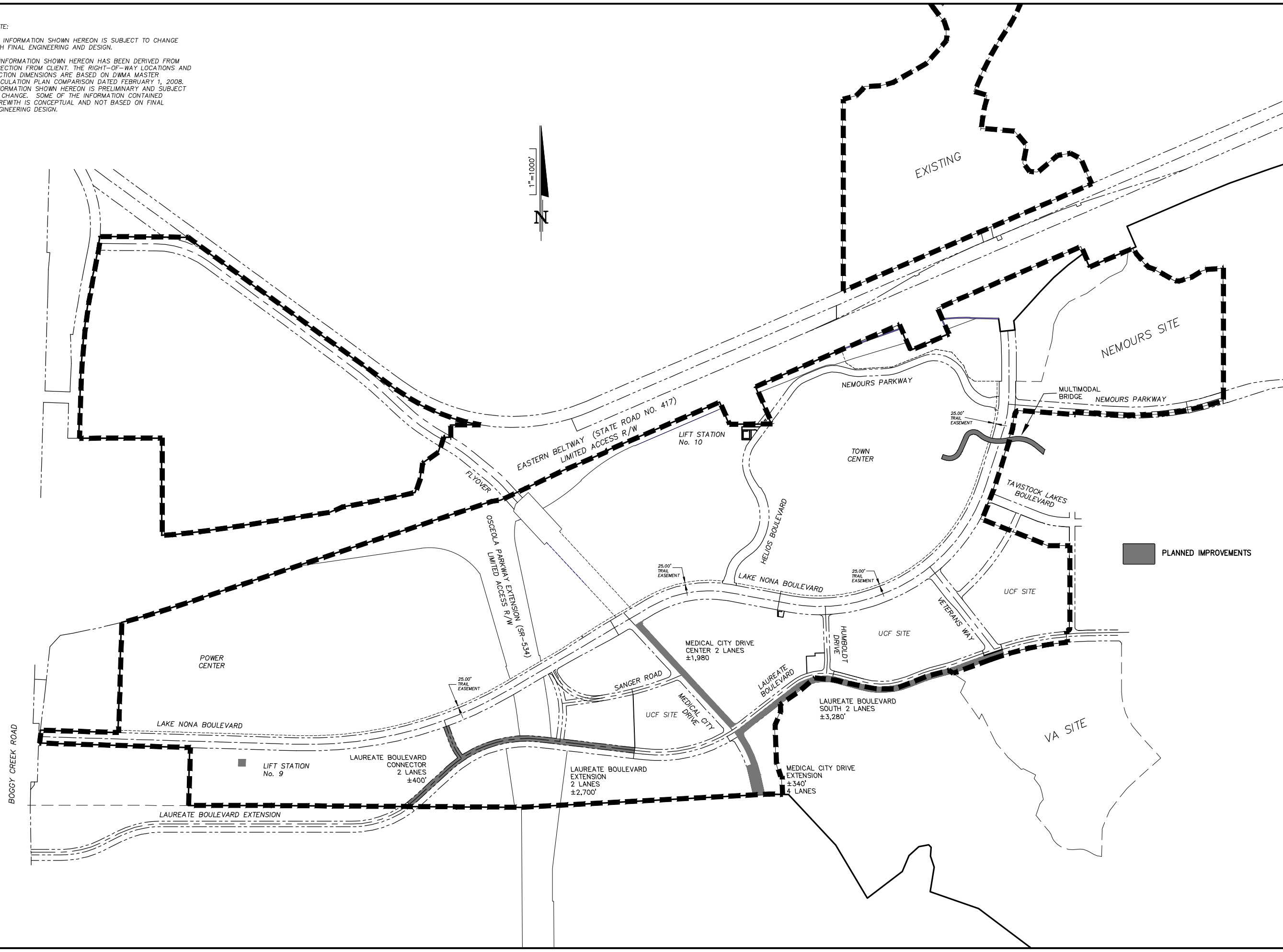
NO.	DATE	DESCRIPTION	CHK.
SEE SHEET 1 FOR REVISIONS			

DONALD W. MCINTOSH ASSOCIATES, INC. ENGINEERS 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068	JOB NUMBER 23218
	SCALE 1"=1000'
CHECKED BY JUN	DATE 6/20/23
DESIGNED BY JUN	DRAWN BY CWG

**BOGGY CREEK
 IMPROVEMENT DISTRICT
 COMPLETED IMPROVEMENTS**

Plotted: Thu 01-Jun-2023 - 02:34PM
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NOTE:
 - INFORMATION SHOWN HEREON IS SUBJECT TO CHANGE WITH FINAL ENGINEERING AND DESIGN.
 - INFORMATION SHOWN HEREON HAS BEEN DERIVED FROM DIRECTION FROM CLIENT. THE RIGHT-OF-WAY LOCATIONS AND SECTION DIMENSIONS ARE BASED ON DIMMA MASTER CIRCULATION PLAN COMPARISON DATED FEBRUARY 1, 2008. INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE. SOME OF THE INFORMATION CONTAINED HEREWITH IS CONCEPTUAL AND NOT BASED ON FINAL ENGINEERING DESIGN.



NO.	DATE	DESCRIPTION	CHK.

DONALD W. MCINTOSH ASSOCIATES, INC.
 ENGINEERS
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

PLANNERS SURVEYORS

DESIGNED BY: JUN
 CHECKED BY: JUN
 DATE: 6/20/23
 SCALE: 1"=1000'
 JOB NUMBER: 23218
 DRAWN BY: CWG

**BOGGY CREEK DISTRICT
 IMPROVEMENT DISTRICT
 PLANNED IMPROVEMENTS**

DRAWING SERIES: BONDIMP.DWG
 SHEET
 2 OF 2
 EXHIBIT "A"

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EXHIBIT B

Supplemental Assessment Report



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

SERIES 2023 BONDS

June 2023

Prepared for:

**Board of Supervisors,
Boggy Creek Improvement District**

Prepared on June 29, 2023

PFM Financial Advisors LLC
3501 Quadrangle Blvd., Ste 270
Orlando, FL 32817



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT SERIES 2023 BONDS

June 29, 2023

1.0 Introduction

1.1 Purpose

This “Supplemental Assessment Methodology Report, Series 2023 Bonds” (“Supplemental Report”) provides a methodology for allocating the assessments securing the repayment of the planned Series 2023 Special Assessment Revenue Bonds (“Series 2023 Bonds” or “Bonds”) to be issued by the Boggy Creek Improvement District (the, “BCID” and/or “District”). This Supplemental Report applies and operates pursuant to the “District’s Master Assessment Methodology Report,” dated December 19, 2008 (“Master Report”).

This Supplemental Report provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the District to fund beneficial public infrastructure improvements and facilities within the District. The methodology described herein has two goals: (1) quantifying the special benefits received by properties within the District as a result of the construction of the District’s improvements and facilities, and (2) equitably allocating the costs incurred by the District to provide these benefits to properties in the District.

The Capital Improvement Plan (“CIP”) is described in the “Third Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure Boggy Creek Improvement District, Adopted June 20, 2023 (“Engineer’s Report”) as provided by Donald W. McIntosh Associates, Inc. (District Engineer”) that is anticipated to be funded with proceeds from the Series 2023 Bonds or was funded with proceeds from the BAN as defined herein. The District plans to continue to construct its CIP that will allow for the development of property within the District. The District plans to fund a portion of its CIP through bond debt financing. The bond debt will be repaid from the proceeds of non-ad valorem special assessments levied by the District. These special assessments will serve as liens against properties within the boundary of the District that receive a special benefit from the CIP. This Methodology is designed to conform to the requirements of Chapters 170, 190 and 197 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The BCID was created by the City of Orlando Ordinance 011126701 as amended, as a community development district pursuant to Chapter 190, F.S. Pursuant to Resolution 2006-02, BCID authorized the issuance of not to exceed \$110,000,000 in special assessment revenue bonds in separate series to fund its CIP. Since then, BCID has issued its Series 2010 Bonds, which were refunded in full by the Series 2013 Bonds, Series 2018 Bond Anticipation Note (“Series 2018 BAN”) and in the process of issuing its Series 2023 Bonds (which will retire the Series 2018 BAN). BCID allocates the special assessments supporting its bonds (“Assessments”) to properties in BCID that specially benefit from the CIP (“Properties”) pursuant to its Master Report. The Master Report allocates Assessments to the Properties using an equivalent residential unit (“ERU”) methodology. As outlined in more detail below, BCID allocates Assessments to Properties in BCID that have been the subject of a City of Orlando-approved Specific Parcel Master Plan (“SPMP”) based upon the development units (“Development Units”) outlined in that SPMP. Each type of Development Unit is assigned a specific ERU value. The remaining Assessments are allocated on an equal per-acre basis over the remaining undeveloped properties in BCID.

The District encompasses approximately 1,126 acres within its boundaries. The District is generally located east of Boggy Creek Road, south of State Road 417, west of Narcoossee Road, and north of Lake Nona in the City of Orlando, Florida. As outlined in more detail in the Engineer’s Report; the CIP is designed to support a mix of residential and commercial uses as described in the Engineer’s Report and summarized in Table 1. The development volumes within Table 1 represent overall master plan development volumes; however, the Lake Nona Land Company, LLC and associated affiliates (“Developer”) reserves the right to modify the development plan consistent with the City of Orlando-approved Planned Development, which could result in a different overall development plan.

Table 1. Summary of BCID Development Program*

<u>Land Use Category</u>	<u>Planned Units*</u>
<u>Residential</u>	
Multi-Family Residences	450
<u>Hotel</u>	
Hotel (Rooms)	2,250
<u>Commercial/Medical</u>	
Retail (Sq.Ft.)	955,373
Office (Sq.Ft.)	213,993
Flex (Office/Warehouse) (Sq.Ft.)	100,000
Medical Office (Sq.Ft.)	500,000
Hospital (Sq.Ft.)	1,420,000
Medical Research/Campus (Sq.Ft.)	<u>2,375,277</u>
Total Commercial/Medical Sq.Ft.	5,564,643

Source: Developer

*The Development program is subject to change based on marketing and other conditions



In July 2018, the District funded (and continues to fund) a portion of the CIP using a Bond Anticipation Note (“BAN”) from Synovus Bank in an amount not-to-exceed \$25,000,000 at a 4.5% interest rate, providing for a period of capitalized interest, with a term not to exceed 5-years (the “Series 2018 BAN”) and maturity date of July 24, 2023. The Series 2018 BAN is a draw down note, so interest is only charged on the drawn balance. Upon financing, the Series 2023 Bonds will retire the Series 2018 BAN.

1.3 CIP - Infrastructure Installation

The District will acquire or construct its public infrastructure and improvements as outlined in the Engineer’s Report. The District’s CIP is summarized in Table 2 as described in the “Third Amended and Restated Engineer’s Report for Capital Improvements for Infrastructure Boggy Creek Improvement District, Adopted June 20, 2023 (“Engineer’s Report”) as provided by Donald W. McIntosh Associates, Inc. (District Engineer”).

Table 2: District Engineer’s Estimated Costs for The District’s Capital Improvement Program (1)

Component	Previously Funded Improvements Completed to Date	Proposed Improvements Estimated Cost	Total
Roadway Construction	\$34,305,000	\$16,031,000	\$50,336,000
Utilities	\$7,623,000	\$3,330,000	\$10,953,000
Duct Bank Undergrounding/Street Lights	\$5,445,000	\$2,290,000	\$7,735,000
Soft Costs	\$7,079,000	\$2,651,000	\$9,730,000
	=====	=====	=====
Total	\$54,452,000	\$24,302,000	\$78,754,000

Source: District Engineer’s Report

(1) Any costs outlined in the Engineer’s Report not funded with bond proceeds will be funded by the Developer via Developer’s Completion Agreement with the District.

Since the estimated cost of the CIP was reduced, the total value of special assessment bonds needed to fund the CIP has also been lowered from \$115,580,000 to an estimated amount of \$105,130,000. However, considering the inherent uncertainties in estimating the cost of the CIP and given the potential that the Developer may revise the development plan, it would be imprudent at this juncture to lower the projected future cost of the CIP, as financed. Instead, for now BCID will continue to project a total cost for the CIP as financed at \$115,580,000. If the total cost of the CIP is ultimately lower than \$115,580,000, then BCID will reduce the Assessments proportionately for all Properties. However, that cannot be assured at this time.



1.4 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM" and/or "FA") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in PFM's opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. The infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the District's CIP, there would be no infrastructure to support development of the developable property within the District.



2.0 CIP Plan of Finance

It's anticipated the District's Series 2023 Bonds will have a total par value of \$17,470,000. Table 3 presents the details for the Series 2023 Bonds.

Table 3. District Bond Financing Details for Series 2023 Bonds

Sources:	Series 2023 Bonds
Bond Proceeds	
Par Amount	\$17,470,000
Other Sources of Funds:	
Existing Reserve Account	<u>\$1,414,740</u>
TOTAL	\$18,884,740
Uses:	
Project Fund Deposits:	
Series 2018 BAN Payoff Amount (Principal Portion)	\$17,474,853
Series 2018 BAN Payoff Amount (Interest Portion)	\$170,622
Other Fund Deposits:	
DSRF @ 50% MADS	\$586,316
Capitalized Interest (Thru 11/1/23)	\$251,674
Delivery Date Expenses	
Cost of Issuance	\$174,907
Underwriter's Discount	<u>\$226,368</u>
	<u>\$401,276</u>
TOTAL	\$18,884,740
Rate	5.26%
Term	30
Maximum Net Annual Debt Service:	\$1,172,631
Maximum Gross Annual Debt Service (1):	\$1,221,491

Source: Jefferies

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 4.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



3.0 Assessment Methodology – Applying the Master Report to the Series 2023 Bonds

3.1 Master Report Assessment Foundation and Systems Approach

BCID adopted the Master Report containing the methodology that BCID uses to allocate the cost of the CIP, as financed, to the Properties. The CIP constitutes a system of improvements serving all the Properties in BCID. For example, the roadway system will be constructed in phases. However, the entire system will benefit all the Properties in BCID. Improvements built in an earlier phase will benefit properties developed in that phase and in future phases. Likewise, properties developed in the earlier phase will benefit from roadway improvements constructed in later phases. This pattern is also true for all the other major infrastructure systems comprising the CIP.

However, the CIP costs are not proportionately distributed across all phases of the development plan, and the benefiting properties will not all be developed in an equal proportionate fashion. Thus, if the costs of the CIP were allocated strictly on a phase-by-phase basis, only to those properties developed during that phase would be allocated those costs. As a result, the cost per acre or per Development Unit (as defined below) would vary significantly across the phases of the construction program resulting in an inequitable allocation.

Therefore, the most equitable methodology is to utilize the “system” approach. As discussed below, the benefits flowing from the CIP are viewed on a systems basis and are allocated systematically to all Properties in BCID regardless of their phasing. In this way, similar Properties receiving similar benefits will be allocated the same amount of debt. Thus, if the cost of an infrastructure system totals \$10 in several phases, and if these costs were allocable equally to 10 acres of property, the allocation would be \$1 per acre.

The Master Report allocates Assessments to the Properties using the equivalent residential unit (“ERU”) method. Each land use is assigned an ERU based on the special benefits it receives from the CIP. The allocation of Assessments is based upon the development entitlements associated with the Properties (i.e., number and type of residential unit, or the volume and type of commercial development) termed “Development Units”. The Assessments allocated to the land uses planned for BCID (as shown in Table 1) are discussed and shown in Section 3.2 below. The Master Report sets out the timing for the allocation of Assessments.

(1) First, Assessments are allocated to Properties within BCID that satisfy one of the following criteria and are thereby deemed to be Under Development.

- a. The Property has a City of Orlando-approved Specific Parcel Master Plan (“SPMP”).
 - i. As described in the Master Report, Properties slated for development as set forth within an approved and actively developed SPMP will first be assigned bond debt service assessments as shown in Table 4. Bond indebtedness remaining to be allocated will initially be assigned on an equal per-acre basis to all acreage within the District that has not been included in an SPMP and that portion of the land within an approved SPMP that is not required for current development reflected in the SPMP or that is expressly reserved for future phases of development. The District’s



FA will determine the amount of land within an SPMP that will be deemed “undeveloped” and will consider factors including the land area required to develop the improvements approved in the SPMP, the percentage of total entitlements allocated to the subject property that will remain undeveloped, and infrastructure and/or common areas included in the SPMP that could serve future development. The entitlements assigned or committed by the Developer via deed or development agreement will serve as the basis for determining the entitlements allocated to the property within the District owned by a specific property owner. As undeveloped acreage is included as land to be developed within SPMPs, the FA will assign par and annual assessments as outlined in Table 4.

- b. Is fully platted (not a boundary plat or parcel plat).
 - c. For nonresidential Property a certificate of occupancy (“CO”) has been issued.
 - d. The Property was sold by the Developer and both buyer and seller agree that bond debt assessments based upon the “Development Units” planned for the property.
- (2) Second, the balance of Assessments not assigned to Properties Under Development are allocated on an equal per-acre basis over the remaining undeveloped land in BCID.
- (3) Third, there may be occasions when only a portion of the land within a parcel, rather than the entire parcel, will be the subject of an SPMP. If this situation occurs, the Development Units outlined in the SPMP will be allocated Assessments using the ERU method. The remaining undeveloped land in the parcel, not subject to the SPMP will be allocated Assessments on a gross acre basis.
- (4) Fourth, once a parcel is deemed Under Development it is allocated Assessments based upon the Development Units planned for the parcel. The total Assessment for that parcel cannot be reduced without a transfer of development rights and entitlements (as outlined below). If plats are recorded or COs issued that outline fewer Development Units for a parcel than originally indicated in an SPMP or deed or development agreement accompanying a property transfer, the property owner causing the change in the land use plan will be required to make a payment to BCID equal to the difference between the total bond principal first assigned to a parcel based on the Development Units outlined in the original SPMP, deed, or development agreement, and Assessment to the Development Units within the recorded plat or CO. Provided, however, that no such payment shall be owed if the new Developer transfers all development rights and entitlements associated with the unused ERUs back to the Developer, and the Developer, in its sole discretion, accepts and acknowledges the transfer and the Developer and/or its affiliates owns acreage in BCID sufficient to develop all unused ERUs in addition to any of its other completion obligations. In such case, this excess bond principal shall be reassessed against the undeveloped Developer-owned land within BCID on a per acreage basis and Assessments related to this excess bond principal shall be the responsibility of the owner of the undeveloped land within BCID.

Should the number of Development Units planned for a parcel that was first allocated Assessments when it became property Under Development increase when a plat for the parcel is recorded or CO issued, the additional Development Units planned for the parcel will be allocated Assessments as shown in Section 3.2. If all Properties within BCID have been Assessed such that the full par value



of BCID's bonds are secured, and additional development occurs within BCID such that density is increased above the land uses shown in Table 1 ("New Development"), Assessments will be assigned to that New Development and all properties will receive a proportionate reduction in their Assessments.

3.2 Allocation of Specific Assessments

The discussion offered below illustrates the process by which the District will allocate bond debt it incurs to fund its CIP. The District's benefit allocation associated with the issuance of \$17,470,000 of Series 2023 Bonds is detailed in Table 4. The District's bond debt will be secured by special assessments allocated to properties in the District based on and proportional to the benefits that each property receives from the CIP. Assessments will be allocated as described in Section 3.1. Therefore, at the outset, the debt is allocated to the undeveloped lands on an acreage basis across all benefited acres in the District. Ultimately, however, the Series 2023 Bonds are expected to be absorbed by development in the District's future phases. Note that the Series 2023 Assessments will not be assigned to developed units until the Series 2013 Bonds are fully absorbed by developed property.

As noted above, as long as two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such particular land use category to the benefit received by a typical single-family residence. The use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.¹ In addition, the ERU methodology is widely used in other similar CDDs.

Table 4 contains the allocation of the District's CIP costs, as financed, to the Development Units planned for the District based on the ERU value assigned to each Development Unit. Table 4 becomes important as the land within the District is platted, as specific bond debt service assessments will be assigned to the individual Development Units at that time.

¹ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 4. Allocation of the CIP Costs of the District, as Financed

<u>Category</u>	<u>Units</u>	<u>ERU</u>	<u>ERUs</u>	<u>% ERUs</u>	<u>Bond Principal Debt/ Category</u>	<u>Bonds Principal Debt/ Unit</u>	<u>Bonds Net Annual Assessment/ Unit</u>	<u>Bonds Gross Annual Assessment/ Unit (1)</u>
<u>Residential</u>		<u>ERU/Unit</u>				<u>per Unit</u>	<u>per Unit</u>	<u>per Unit</u>
Multi-Family Units	450	0.40	180	3.46%	\$3,996,948	\$8,882	\$623.87	\$649.87
<u>Hotel</u>		<u>ERU/Room</u>				<u>per Room</u>	<u>per Room</u>	<u>per Room</u>
Hotel (Rooms)	2,250	0.50	1,125	21.61%	\$24,980,926	\$11,103	\$779.84	\$812.33
<u>Commercial/Medical</u>		<u>Sq.Ft./ERU</u>				<u>per Sq.Ft.</u>	<u>per Sq.Ft.</u>	<u>per Sq.Ft.</u>
Retail (Sq.Ft.)	955,373	1,200	796	15.30%	\$17,678,595	\$18.50	\$1.30	\$1.35
Office (Sq.Ft.)	213,993	1,500	143	2.74%	\$3,167,848	\$14.80	\$1.04	\$1.08
Flex (Office/Warehouse) (Sq.Ft.)	100,000	2,400	42	0.80%	\$925,219	\$9.25	\$0.65	\$0.68
Medical Office (Sq.Ft.)	500,000	1,200	417	8.01%	\$9,252,195	\$18.50	\$1.30	\$1.35
Hospital (Sq.Ft.)	1,420,000	1,200	1,183	22.73%	\$26,276,234	\$18.50	\$1.30	\$1.35
Medical Research/Campus (Sq.Ft.)	2,375,277	1,800	1,320	25.35%	\$29,302,035	\$12.34	\$0.87	\$0.90
			=====	=====	=====			
			5,205	100.00%	\$115,580,000			

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 4.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

4.0 True-Up Mechanism

Although the District does not process plats or approve SPMPs, it does have an important role to play during development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.1 and Section 3.2. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all of the debt being allocated.



To preclude this, a test is conducted when certain SPMP thresholds are reached within BCID. If the SPMPs examined at these thresholds does not cause the debt on the remaining land to increase above a debt “Ceiling Level” illustrated in Table 5 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level is the ratio of the amount of bond debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. The ceiling level is reset whenever new debt is issued. A test will be conducted when 25%, 50%, 75%, 90%, and 100% of the acreage within BCID has been included in an SPMP. At these thresholds, BCID will conduct a true-up test to determine whether the amount of unassigned Series 2013 Bonds debt and Series 2023 Bonds debt per acre is at or below the ceiling level. Table 5 illustrates when the true-up test will be applied to determine if debt reduction payments are required. As currently estimated, the ceiling level of debt with the remaining lands within the District is \$46,653 per acre (\$33,423,021 / 716.4).

A true-up payment may be suspended at the District’s discretion. If the property owner can demonstrate to the District, and the District finds in its discretion (consistent with the opinion of the District Engineer), that all necessary land use approvals, including applicable zoning, can reasonably and economically support development totaling greater than or equal to the District’s development volumes on the remaining unplatted developable acreage within the remaining acres, a true-up payment may be suspended.

Table 5. True- Up Thresholds per Acre

Assessable Property Category		Acreage	Outstanding Bond Principal	Bonds Principal/Acre	
Series 2013 Bonds - Unallocated Debt	\$15,953,021	-	-	-	
Series 2023 Bonds - Unallocated Debt	\$17,470,000				
Acres without Plats or Subject to SPMP		716.4	\$33,423,021	\$46,653	
Specific True-Up Thresholds					
Category	25%	50%	75%	90%	100%
Acres Subject to Bond Assessments Included in SPMP	179.1	358.2	537.3	644.8	716.4
Acres Subject Bond Assessments Without SPMP	537.3	358.2	179.1	71.6	0.0
Bond Principal per Non-SPMP Acre	\$46,653	\$46,653	\$46,653	\$46,653	\$46,653

Source: PFM Financial Advisors LLC

5.0 Assessment Roll

Given the current status of developed lands within the District, Exhibit A outlines the bond principal assessment per platted parcel and unplatted assessable acres for the lands within the District. The assessments associated with the Series 2023 Bonds shall be paid in not more than thirty (30) annual installments. Note that, the Series 2013 Bonds Assessments are allocated to the existing development as designated by its SPMP development totals, which is located on 168.14 acres within the District (of which 70.23 acres have prepaid its future District debt service assessments in full). The balance of Series 2013 Bonds Assessments is allocated to the undeveloped acres on an equal per acre basis.



Exhibit A – Detailed Assessment Roll and Allocation of Assessments

Boggy Creek Improvement District

Parcel ID	Acreage	Owner	Assmt. Method	Units	Unit Type	FY 23-24 Principal Allocation Series (2023 Bonds)	FY 23-24 Series 2013 Bonds Assessment	FY 23-24 Principal Allocation Series (2013 Bonds)	FY 23-24 Series 2013 Bonds Assessment
Future Development									
24-243-30-4939-02-000	12.69	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$309,375.53	\$20,766.08	\$314,405.39	28,993.09
23-243-30-4000-00-009	12.82	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$312,643.15	\$20,985.41	\$317,726.19	29,299.32
23-243-30-4000-00-006	22.49	LANDPORT LAND HOLDING INC	Average	N/A	N/A	\$48,448.42	\$36,813.27	\$557,365.18	51,397.78
23-243-30-4000-00-004	160.46	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$3,912,983.04	\$262,647.46	\$3,976,700.69	366,701.96
26-243-30-4000-00-014	219.46	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$5,351,633.39	\$359,215.38	\$5,438,641.43	501,527.73
26-243-30-4000-00-023	32.33	LAKE NONA RESEARCH LLC	Average	N/A	N/A	\$788,399.17	\$52,919.38	\$801,217.13	73,884.74
26-243-30-4000-00-004	25.56	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$618,434.05	\$41,510.88	\$628,485.70	\$7,956.48
25-243-30-4052-01-000	31.99	NEAOURS FOUNDATION	Average	N/A	N/A	\$777,889.13	\$52,213.92	\$50.00	-
23-243-30-4973-00-001	0.21	LANDPORT LAND HOLDING INC	Average	N/A	N/A	\$5,023.36	\$337.18	\$5,104.99	470.76
26-243-30-4000-00-018	11.40	CENTRAL FLORIDA HEALTH SERVICES LLC	Average	N/A	N/A	\$278,064.88	\$18,664.43	\$282,585.73	26,058.82
26-243-30-4000-00-018	4.66	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$113,537.67	\$7,620.94	\$115,383.59	10,640.17
26-243-30-4000-00-018	22.51	UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION	Average	N/A	N/A	\$848,789.81	\$36,836.18	\$50.00	-
26-243-30-4972-02-000	59.96	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$1,462,138.95	\$98,142.52	\$1,485,910.73	137,024.19
26-243-30-4972-01-000	14.43	LN TOWNCENTER II LLC	Average	N/A	N/A	\$351,879.00	\$23,619.02	\$357,599.91	32,976.30
26-243-30-4000-00-040	0.75	LN TOWNCENTER II LLC	Average	N/A	N/A	\$18,215.77	\$1,222.69	\$18,511.94	1,707.09
26-243-30-4000-00-040	4.83	LAKE NONA LAND CO LLC	Average	N/A	N/A	\$445,518.32	\$29,804.33	\$19,596.43	1,028.66
26-243-30-4984-01-000	18.27	LCF Real Estate Foundation, LLC	Average	N/A	N/A	\$5,974.38	\$401.02	\$6,071.53	559.89
26-243-30-4984-01-000	0.25	LN TOWNCENTER II LLC	Average	N/A	N/A	\$1,414,880.36	\$94,970.40	\$1,437,883.84	132,595.36
26-243-30-4000-00-039	58.02	DYNAMIC CAMPUS LLC	Average	N/A	N/A	\$88,518.42	\$5,941.38	\$89,957.53	8,295.49
23-243-30-4968-02-000	3.63	ENT HOTEL III LLC	Average	N/A	N/A	\$17,470,000.00	\$1,172,631.26	\$15,953,020.95	1,471,106.43
Total Land Assessments									
						\$17,470,000.00	\$1,172,631.26	\$15,953,020.95	1,471,106.43
SPMP Assessments									
26-243-30-4984-05-000	11.06	LN TOWNCENTER II LLC	SPMP	0	Parking				
26-243-30-4984-05-000	3.58	LN TOWNE ENTER II LLC	SPMP	0	Parking				
26-243-30-4984-05-000	24.61	NEAOURS FOUNDATION	SPMP	63,121.19	Hospital (Sq Ft)				
26-243-30-4984-05-000	4.43	LAKE NONA RESEARCH LLC	SPMP	109,600	Hotel (Rooms)			\$3,818,265.33	311,034.54
26-243-30-4984-05-037	5.43	LAKE NONA RESEARCH LLC	SPMP	3,010	Medical Research/Campus (Sq Ft)			\$1,201,389.33	165,232.43
26-243-30-4973-00-010	1.29	FLAYTON INVESTMENTS LLC	SPMP	3,010	Retail (Sq Ft)			\$42,424.36	3,917.19
23-243-30-4968-01-000	15.00	LN DRIVE SHACK LLC	SPMP	61,102	Retail (Sq Ft)			\$861,200.48	79,416.14
26-243-30-4973-01-000	4.88	ENT II LLC	SPMP	41,336	Office (Sq Ft)			\$466,087.30	42,980.53
26-243-30-4660-1-01-000	8.33	UNIVERSITY OF FLORIDA FOUNDATION INC	SPMP	105,482	Medical Research/Campus (Sq Ft)				
26-243-30-4445-01-000	13.00	UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION	SPMP	178,000	Medical Research/Campus (Sq Ft)			\$2,669,549.54	246,174.18
26-243-30-4932-02-001	23.23	UNIVERSITY OF CENTRAL FLORIDA	SPMP	189,404	Hospital (Sq Ft)			\$641,481.74	59,154.64
26-243-30-4932-02-001	incl above	UNIVERSITY OF CENTRAL FLORIDA	SPMP	45,513	Medical Office (Sq Ft)				
26-243-30-4950-01-000	9.23	UNIVERSITY OF CENTRAL FLORIDA REAL ESTATE FOUNDATION	SPMP	369,000	Medical Research/Campus (Sq Ft)			\$895,196.35	82,551.09
26-243-30-4961-01-000	12.17	LAKE NONA INNOVATION CENTER I LLC	SPMP	95,271	Hotel (Rooms)			\$1,818,187.00	167,665.22
26-243-30-4984-06-000	1.65	ENT HOTEL II LLC	SPMP	215	Retail (Sq Ft)			\$439,578.42	40,536.00
26-243-30-4984-06-000	incl above	ENT HOTEL II LLC	SPMP	31,188	Retail (Sq Ft)			\$858,161.71	79,135.92
26-243-30-4956-01-002	0.79	ENT OFFICE I LLC	SPMP	7,209	Office (Sq Ft)			\$101,607.05	9,369.76
26-243-30-4956-01-000	7.91	LN TOWNCENTER II LLC	SPMP	7,403	Retail (Sq Ft)			\$104,341.38	9,621.91
26-243-30-4956-01-000	incl above	LN TOWNCENTER II LLC	SPMP	9,298	Retail (Sq Ft)			\$131,050.41	12,084.90
26-243-30-4956-01-001	1.06	ENT HOTEL I LLC	SPMP	204	Hotel (Rooms)			\$1,225,163.48	159,087.03
26-243-30-4956-01-003	0.99	ENT OFFICE II LLC	SPMP	155,336	Retail (Sq Ft)			\$2,189,379.04	201,894.96
26-243-30-4984-01-000	1.93	ENT MOB II LLC	SPMP	129,568	Retail (Sq Ft)			\$1,826,192.66	168,403.50
26-243-30-4977-01-001	0.87	ENT OFFICE III LLC	SPMP	124,517	Office (Sq Ft)			\$1,404,001.18	129,470.85
26-243-30-4984-03-000	0.35	LN TOWNCENTER II LLC	SPMP	13,318	Retail (Sq Ft)			\$1,863,900.74	171,799.84
26-243-30-4984-02-000	0.72	ENT MOB I LLC	SPMP	113,387	Medical Office (Sq Ft)			\$1,981,299.99	147,373.56
26-243-30-4984-02-000	incl above	ENT MOB I LLC	SPMP	11,883	Retail (Sq Ft)			\$1,674,846.82	154,447.70
26-243-30-4984-02-000	incl above	ENT MOB I LLC	SPMP	26,416	Office (Sq Ft)			\$2,978,556.88	274,669.95
26-243-30-4979-01-000	4.91	LAKE NONA LAND CO LLC (Ground Lease to SIMCOM)	SPMP	82,103	Office (Sq Ft)			\$925,258.80	85,369.43
26-243-30-4979-01-000	4.14	LN TOWNCENTER III LLC	SPMP	290,376	Office (Sq Ft)			\$3,274,137.32	301,928.47
26-243-30-4984-01-000	2.50	LN Prism LLC	SPMP	3,506	Multi-family Units				
26-243-30-4984-01-000	incl above	LN Prism LLC	SPMP	4,588	Retail (Sq Ft)			\$68,470.95	6,314.00
26-243-30-4984-01-000	incl above	LN Prism LLC	SPMP	6,984	Office (Sq Ft)			\$766,671.65	70,649.11
26-243-30-4956-01-007	incl above	ENT OFFICE I IV LLC	SPMP	205	Hotel (Rooms)			\$1,133,620.16	159,866.87
26-243-30-4968-02-000	168.14	ENT HOTEL III LLC	SPMP	3,068,894				\$7,521,102.76	2,519,524.84
Total SPMP Assessments						\$17,470,000.00	\$1,172,631.26	\$15,953,020.95	1,471,106.43
Grand Total						\$17,470,000.00	\$1,172,631.26	\$15,953,020.95	1,471,106.43



Exhibit A – Detailed Assessment Roll and Allocation of Assessments (cont.)

	Acres	Series 2023 Bonds	%	Series 2013 Bonds	%	Total	%
<u>Undeveloped Lands</u>							
Lake Nona Land Company & Affiliates	574.32	\$14,004,857.49	80.2%	\$14,232,551.38	89.2%	28,237,408.87	84.5%
Other Landowners	<u>142.10</u>	<u>\$3,465,142.51</u>	<u>19.8%</u>	<u>\$1,720,469.57</u>	<u>10.8%</u>	<u>5,185,612.08</u>	<u>15.5%</u>
Total	716.42	17,470,000.00	100.0%	15,953,020.95	100.0%	33,423,020.95	100.0%
<u>Developed Lands</u>							
Lake Nona Land Company & Affiliates	82.05	-	-	21,838,596.41	79.9%	21,838,596.41	79.9%
Other Landowners	<u>86.09</u>	-	-	<u>5,483,506.35</u>	<u>20.1%</u>	<u>5,483,506.35</u>	<u>20.1%</u>
Total	168.14	-	-	27,322,102.76	100.0%	27,322,102.76	100.0%
<u>All Land (Undeveloped & Developed)</u>							
Lake Nona Land Company & Affiliates	656.37	14,004,857.49	80.2%	36,071,147.79	83.4%	50,076,005.29	82.4%
Other Landowners	<u>228.19</u>	<u>3,465,142.51</u>	<u>19.8%</u>	<u>7,203,975.92</u>	<u>16.6%</u>	<u>10,669,118.42</u>	<u>17.6%</u>
Total	884.56	17,470,000.00	100.0%	43,275,123.71	100.0%	60,745,123.71	100.0%

Source: PFM Group Consulting LLC; *par remaining of Series 2013 Bonds may be off as a result of rounding

EXHIBIT C

Maturities and Coupon of Series 2023 Bonds

BOND PRICING

Boggy Creek Improvement District
(City of Orlando, Florida)
Special Assessment Revenue Refunding Bonds, Series 2023

Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2033:	05/01/2033	3,275,000	4.500%	4.500%	100.000
Term Bond due 2043:	05/01/2043	5,320,000	5.125%	5.125%	100.000
Term Bond due 2053:	05/01/2053	8,875,000	5.375%	5.375%	100.000
		17,470,000			

Dated Date	07/20/2023	
Delivery Date	07/20/2023	
First Coupon	11/01/2023	
Par Amount	17,470,000.00	
Original Issue Discount		
Production	17,470,000.00	100.000000%
Underwriter's Discount	-226,368.23	-1.295754%
Purchase Price	17,243,631.77	98.704246%
Accrued Interest		
Net Proceeds	17,243,631.77	

EXHIBIT D

Sources and Uses of Funds for Series 2023 Bonds

SOURCES AND USES OF FUNDS

Boggy Creek Improvement District
(City of Orlando, Florida)
Special Assessment Revenue Refunding Bonds, Series 2023

Final Numbers

Dated Date 07/20/2023
Delivery Date 07/20/2023

Sources:

Bond Proceeds:	
Par Amount	17,470,000.00
Other Sources of Funds:	
Existing Reserve Account	1,414,740.49
	<hr/>
	18,884,740.49

Uses:

Project Fund Deposits:	
Series 2018 BAN Payoff Amount (Principal Portion)	17,474,853.36
Series 2018 BAN Payoff Amount (Interest Portion)	170,621.81
	<hr/>
	17,645,475.17
Other Fund Deposits:	
Debt Service Reserve Fund (50% of MADS)	586,315.63
Capitalized Interest Fund (Thru 11/1/23)	251,674.11
	<hr/>
	837,989.74
Delivery Date Expenses:	
Cost of Issuance	174,907.35
Underwriter's Discount	226,368.23
	<hr/>
	401,275.58
	<hr/>
	18,884,740.49

EXHIBIT E

Annual Debt Service Payment Due on Series 2023 Bonds

BOND DEBT SERVICE

Boggy Creek Improvement District
 (City of Orlando, Florida)
 Special Assessment Revenue Refunding Bonds, Series 2023

Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			251,674.11	251,674.11	
05/01/2024	215,000	4.500%	448,528.13	663,528.13	915,202.24
11/01/2024			443,690.63	443,690.63	
05/01/2025	285,000	4.500%	443,690.63	728,690.63	1,172,381.26
11/01/2025			437,278.13	437,278.13	
05/01/2026	295,000	4.500%	437,278.13	732,278.13	1,169,556.26
11/01/2026			430,640.63	430,640.63	
05/01/2027	310,000	4.500%	430,640.63	740,640.63	1,171,281.26
11/01/2027			423,665.63	423,665.63	
05/01/2028	325,000	4.500%	423,665.63	748,665.63	1,172,331.26
11/01/2028			416,353.13	416,353.13	
05/01/2029	335,000	4.500%	416,353.13	751,353.13	1,167,706.26
11/01/2029			408,815.63	408,815.63	
05/01/2030	355,000	4.500%	408,815.63	763,815.63	1,172,631.26
11/01/2030			400,828.13	400,828.13	
05/01/2031	370,000	4.500%	400,828.13	770,828.13	1,171,656.26
11/01/2031			392,503.13	392,503.13	
05/01/2032	385,000	4.500%	392,503.13	777,503.13	1,170,006.26
11/01/2032			383,840.63	383,840.63	
05/01/2033	400,000	4.500%	383,840.63	783,840.63	1,167,681.26
11/01/2033			374,840.63	374,840.63	
05/01/2034	420,000	5.125%	374,840.63	794,840.63	1,169,681.26
11/01/2034			364,078.13	364,078.13	
05/01/2035	440,000	5.125%	364,078.13	804,078.13	1,168,156.26
11/01/2035			352,803.13	352,803.13	
05/01/2036	465,000	5.125%	352,803.13	817,803.13	1,170,606.26
11/01/2036			340,887.50	340,887.50	
05/01/2037	490,000	5.125%	340,887.50	830,887.50	1,171,775.00
11/01/2037			328,331.25	328,331.25	
05/01/2038	515,000	5.125%	328,331.25	843,331.25	1,171,662.50
11/01/2038			315,134.38	315,134.38	
05/01/2039	540,000	5.125%	315,134.38	855,134.38	1,170,268.76
11/01/2039			301,296.88	301,296.88	
05/01/2040	570,000	5.125%	301,296.88	871,296.88	1,172,593.76
11/01/2040			286,690.63	286,690.63	
05/01/2041	595,000	5.125%	286,690.63	881,690.63	1,168,381.26
11/01/2041			271,443.75	271,443.75	
05/01/2042	625,000	5.125%	271,443.75	896,443.75	1,167,887.50
11/01/2042			255,428.13	255,428.13	
05/01/2043	660,000	5.125%	255,428.13	915,428.13	1,170,856.26
11/01/2043			238,515.63	238,515.63	
05/01/2044	695,000	5.375%	238,515.63	933,515.63	1,172,031.26
11/01/2044			219,837.50	219,837.50	
05/01/2045	730,000	5.375%	219,837.50	949,837.50	1,169,675.00
11/01/2045			200,218.75	200,218.75	
05/01/2046	770,000	5.375%	200,218.75	970,218.75	1,170,437.50
11/01/2046			179,525.00	179,525.00	
05/01/2047	810,000	5.375%	179,525.00	989,525.00	1,169,050.00
11/01/2047			157,756.25	157,756.25	
05/01/2048	855,000	5.375%	157,756.25	1,012,756.25	1,170,512.50
11/01/2048			134,778.13	134,778.13	
05/01/2049	900,000	5.375%	134,778.13	1,034,778.13	1,169,556.26
11/01/2049			110,590.63	110,590.63	
05/01/2050	950,000	5.375%	110,590.63	1,060,590.63	1,171,181.26
11/01/2050			85,059.38	85,059.38	
05/01/2051	1,000,000	5.375%	85,059.38	1,085,059.38	1,170,118.76
11/01/2051			58,184.38	58,184.38	
05/01/2052	1,055,000	5.375%	58,184.38	1,113,184.38	1,171,368.76
11/01/2052			29,831.25	29,831.25	
05/01/2053	1,110,000	5.375%	29,831.25	1,139,831.25	1,169,662.50
	17,470,000		17,385,896.20	34,855,896.20	34,855,896.20

BOGGY CREEK IMPROVEMENT DISTRICT

**Promissory Note for Lake Nona Blvd Interchange
– Ponds A and B**

**BOGGY CREEK IMPROVEMENT DISTRICT
PROMISSORY NOTE
(LAKE NONA BOULEVARD INTERCHANGE - PONDS A AND B)**

Owner: Lake Nona Land Company, LLC

Principal Amount: \$392,291.25

Date: June 29, 2023

Interest Rate: 0.00%

BOGGY CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, issues a future series of bonds or other indebtedness (the “**Pledged Revenues**”) the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement and other agreements applicable to the District’s receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District’s bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. This Note is given to finance the purchase price for certain real property as more particularly described in the *Acquisition Agreement*, as amended, by and between the District and Lake Nona Land Company, LLC. The District is under no obligation to ensure the availability of such Pledged Revenues at any time and the Owner shall have no right to compel the District to pay such principal or interest from any other source of funds.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, *Florida Statutes*. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District or any party.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.


The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Boggy Creek Improvement District has caused this Note to bear the signature of its Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Attest:

By: 

Print Name: Richard Levey

Title: Chair of the Board of Supervisors

By: 

Print Name: JENNIFER L. WALDEN

Title: Secretary/Assistant Secretary

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BOGGY CREEK IMPROVEMENT DISTRICT

**Discussion regarding
Competitive Procurement of Underwriting Services**

BOGGY CREEK IMPROVEMENT DISTRICT

**Operation and Maintenance Expenditures Paid
in June 2023 in an amount totaling \$99,427.95**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from June 1, 2022 through June 30, 2022. This does not include expenditures previously approved by the Board.

The total items being presented: **\$99,427.95**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District

AP Check Register (Current by Bank)

Check Dates: 6/1/2023 to 6/30/2023

Check No.	Date	Status*	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
4104	06/02/23		CEPRA	Cepra Landscape	\$2,690.00
4105	06/02/23		PFMGC	PFM Group Consulting	\$3,333.33
4106	06/08/23		AWC	Aquatic Weed Control, Inc.	\$835.00
4107	06/08/23		CEPRA	Cepra Landscape	\$55,756.00
4108	06/08/23		KUTAK	Kutak Rock	\$1,906.07
4109	06/08/23		USBANK	U.S. Bank	\$2,963.13
4110	06/08/23		VGLOBA	VGlobalTech	\$135.00
BANK SUN REGISTER TOTAL:					\$67,618.53
GRAND TOTAL					\$67,618.53

67,618.53	Checks 4104-4110
20,715.00	FR 50 - BEEP payment
11,094.42	PA 590 - OUC invoice paid
99,427.95	O&M Cash Spent

* Check Status Types "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT

** Denotes broken check sequence.

BOGGY CREEK IMPROVEMENT DISTRICT

Funding Request #050

5/5/2023

Item No.	Payee	Invoice Number	General Fund
1	BEEP, Inc. Shuttle Services Provided - 2 Shuttles	376	\$ 20,715.00
TOTAL			\$ 20,715.00

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #588

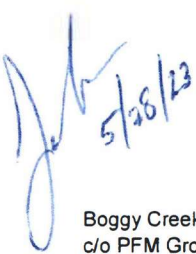
5/26/2023

Item No.	Payee	Invoice Number	General Fund
1	Cepra Landscape		
	Controller 28 Irrigation Repairs	O-S4310	\$ 1,050.00
	Controller 11 Irrigation Repairs	O-S4311	\$ 520.00
	Controller 12 Irrigation Repairs	O-S4312	\$ 600.00
	Controller 12 Irrigation Repairs	O-S4313	\$ 520.00
2	PFM Group Consulting		
	DM Fee: May 2023	DM-05-2023-06	\$ 3,333.33

TOTAL \$ 6,023.33


Secretary/Assistant Secretary


Chairperson


5/28/23

Boggy Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 8:14 am, May 31, 2023

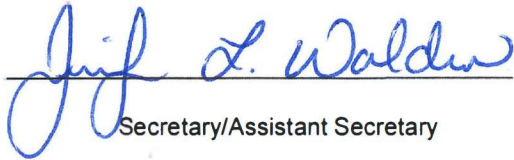
BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #589

6/2/2023

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control June Waterway Service	83987	\$ 835.00
2	Berman Construction June Administrator & Irrigation Specialist	36847	\$ 3,000.01
3	Cepra Landscape Plant Replacements June Landscaping June Interchange Landscaping	O-S4354 O-S4383 O-S4384	\$ 55,756.00 \$ 24,832.76 \$ 22,950.50
4	Kutak Rock General Counsel Through 04/30/2023	3225557	\$ 1,906.07
5	US Bank FY 2023 Series 2013 Trustee Fees (05/01/2023 - 09/30/2023) FY 2024 Series 2013 Trustee Fees (10/01/2023 - 04/30/2024)	6937383 6937383	\$ 1,244.51 \$ 1,718.62
6	VGlobalTech May Website Maintenance	5016	\$ 135.00

TOTAL \$ 112,378.47


Secretary/Assistant Secretary



Chairperson

Jm/kh
6/5/23

Boggy Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 8:21 am, Jun 07, 2023

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #590

6/9/2023

Item No.	Payee	Invoice Number	General Fund
1	Berger, Toombs, Elam, Gaines & Frank FY 2022 Audit	363015	\$ 3,775.00
2	Donald W McIntosh Associates Engineering Services Through 05/19/2023	44242	\$ 508.52
3	OUC Acct: 2562183178 ; Service 05/02/2023 - 06/01/2023	--	\$ 11,094.42
4	PFM Group Consulting May Billable Expenses DM Fee: June 2023 April Reimbursables May Reimbursables	125177 DM-06-2023-06 OE-EXP-05-2023-08 OE-EXP-06-2023-07	\$ 211.24 \$ 3,333.33 \$ 0.60 \$ 7.54
5	VGlobalTech June Website Maintenance	5118	\$ 135.00
TOTAL			\$ 19,065.65

Jeff L. Walden

Secretary/Assistant Secretary

Richard Jurek

Chairperson

John

6/13/23

Boggy Creek Improvement District
c/o PFM Group Consulting
3501 Quadrangle Boulevard, Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

RECEIVED
By Amanda Lane at 9:18 am, Jun 13, 2023

BOGGY CREEK IMPROVEMENT DISTRICT

**Requisition Nos. 2018-297 – 2018-301
Paid in June 2023 in an amount totaling \$44,411.62**

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817
PHONE: (407) 723-5900 • FAX: (407) 723-5901

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from June 1, 2022 through June 30, 2022. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
2018-297	Atkins	\$2,287.96
2018-298	Kittelson & Associates	\$3,491.00
2018-299	Kutak Rock	\$454.50
2018-300	Donald W. McIntosh Associates	\$3,942.16
2018-301	Jr. Davis Construction Company	\$34,236.00
		\$44,411.62

BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	May 26, 2023	REQUISITION NO:	2018-297
PAYEE:	Atkins	AMOUNT DUE:	\$2,287.96
ADDRESS:	PO Box 409357 Atlanta, GA 30384-9357	FUND:	Acquisition/Construction
ITEM:	Invoice 1991579 for Project 100078231 (Laureate Blvd at Veterans Way) Through 02/28/2023		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the monies payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage, which the District is at the date of such certificate entitled to retain.

It is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

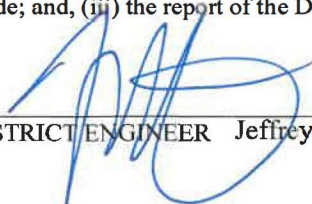
Attached hereto are photocopies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

BOGGY CREEK IMPROVEMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the 2018 Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer.

BY:  5/30/23
DISTRICT ENGINEER Jeffrey J. Newton, PE

BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	June 2, 2023	REQUISITION NO:	2018-298
PAYEE:	Kittelson & Associates	AMOUNT DUE:	\$3,491.00
ADDRESS:	PO Box 735277 Chicago, IL 60673-5277	FUND:	Acquisition/Construction
ITEM:	Invoice 136423 for Project 287850.000 (Laureate Blvd at Veterans Way Roundabout) Through 04/30/2023		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

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BOGGY CREEK IMPROVEMENT DISTRICT

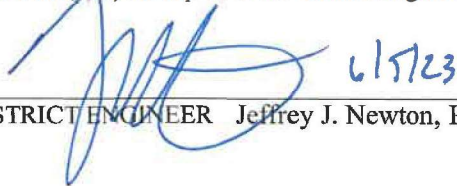
BY: _____
CHAIRMAN or VICE CHAIRMAN



DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: _____
DISTRICT ENGINEER Jeffrey J. Newton, PE



RECEIVED
By Amanda Lane at 1:59 pm, Jun 05, 2023

BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	June 2, 2023	REQUISITION NO:	2018-299
PAYEE:	Kutak Rock	AMOUNT DUE:	\$454.50
ADDRESS:	PO Box 30057 Omaha, NE 68103-1157	FUND:	Acquisition/Construction
ITEM:	Invoice 3225559 for Client Matter 3023-2 (Project Construction) Through 04/30/2023		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

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BOGGY CREEK IMPROVEMENT DISTRICT

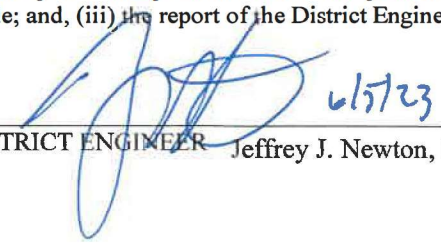
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CHAIRMAN or VICE CHAIRMAN



DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: _____
DISTRICT ENGINEER Jeffrey J. Newton, PE



RECEIVED
By Amanda Lane at 1:59 pm, Jun 05, 2023

BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	June 9, 2023	REQUISITION NO:	2018-300
PAYEE:	Donald W McIntosh Associates	AMOUNT DUE:	\$3,942.16
ADDRESS:	2200 Park Avenue North Winter Park, FL 32789	FUND:	Acquisition/Construction
ITEM:	<ul style="list-style-type: none">• Invoice 44241 for Project 23218 (Lake Nona Boggy Creek) Through 05/19/2023 – \$2,200.00• Invoice 44243 for Project 23218 (Lake Nona Boggy Creek) Through 05/19/2023 – \$1,125.00• Invoice 44253 for Project 22646 (Nemours Parkway Sidewalk at SIMCOM) Through 05/19/2023 – \$617.16		

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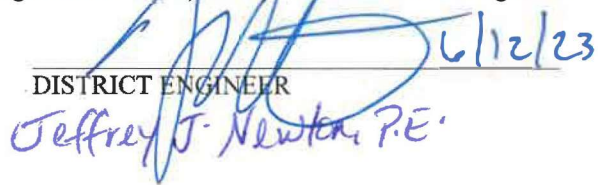
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BOGGY CREEK IMPROVEMENT DISTRICT

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CHAIRMAN or VICE CHAIRMAN

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BY:  6/12/23
DISTRICT ENGINEER
Jeffrey J. Newton P.E.



BOGGY CREEK IMPROVEMENT DISTRICT
REQUISITION FOR PAYMENT AND
2018 NOTE REQUISITION AND CONSTRUCTION ACCOUNT

DATE:	June 13, 2023	REQUISITION NO:	2018-301
PAYEE:	Jr Davis Construction Co., Inc.	AMOUNT DUE:	\$34,236.00
ADDRESS:	210 S. Hoagland Blvd. Kissimmee, FL 34741	FUND:	Acquisition/Construction
ITEM:	Invoice 1204121 (Pay Application 1) for Project 9100-2022-LNTC (Simcom Sidewalk) Through 04/30/2023		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2018 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2018 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.


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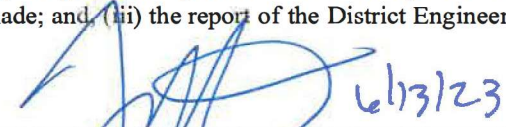
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BOGGY CREEK IMPROVEMENT DISTRICT

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BY:  6/13/23
DISTRICT ENGINEER
Jeffrey J. Newton, P.E.



BOGGY CREEK IMPROVEMENT DISTRICT

Work Authorizations/Proposed Services
(if applicable)

BOGGY CREEK IMPROVEMENT DISTRICT

**District's Financial Position
and Budget to Actual YTD**

Boggy Creek Improvement District
Statement of Financial Position
As of 6/30/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$633,912.46				\$633,912.46
State Board of Administration	1,357.23				1,357.23
Accounts Receivable	96.75				96.75
Accounts Receivable - Due from Developer	168,324.37				168,324.37
Assessments Receivable	95,456.20				95,456.20
Due From Other Governmental Units	34,153.44				34,153.44
Prepaid Expenses	1,718.62				1,718.62
Deposits	5,000.00				5,000.00
Infrastructure Capital Reserve	80,844.42				80,844.42
Interchange Maintenance Reserve	9,458.48				9,458.48
Assessments Receivable		\$166,019.03			166,019.03
Debt Service Reserve Series 2013		3,946,021.87			3,946,021.87
Debt Service Reserve Series 2018		1,407,206.57			1,407,206.57
Revenue Series 2013		1,104,299.41			1,104,299.41
Interest Series 2018		7,533.93			7,533.93
General Checking Account			\$13,134.69		13,134.69
Acquisition/Construction Series 2013			104,441.99		104,441.99
Acquisition/Construction Series 2018			47.65		47.65
Due From Other Governmental Units			384.20		384.20
Total Current Assets	<u>\$1,030,321.97</u>	<u>\$6,631,080.81</u>	<u>\$118,008.53</u>	<u>\$0.00</u>	<u>\$7,779,411.31</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$6,465,061.78	\$6,465,061.78
Amount To Be Provided				54,284,791.58	54,284,791.58
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$60,749,853.36</u>	<u>\$60,749,853.36</u>
Total Assets	<u>\$1,030,321.97</u>	<u>\$6,631,080.81</u>	<u>\$118,008.53</u>	<u>\$60,749,853.36</u>	<u>\$68,529,264.67</u>

Boggy Creek Improvement District
Statement of Financial Position
As of 6/30/2023

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$254,331.29				\$254,331.29
Deferred Revenue	263,780.57				263,780.57
Deferred Revenue		\$166,019.03			166,019.03
Accounts Payable			\$7,741.25		7,741.25
Total Current Liabilities	\$518,111.86	\$166,019.03	\$7,741.25	\$0.00	\$691,872.14
 <u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$60,749,853.36	\$60,749,853.36
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$60,749,853.36	\$60,749,853.36
 Total Liabilities	\$518,111.86	\$166,019.03	\$7,741.25	\$60,749,853.36	\$61,441,725.50
 <u>Net Assets</u>					
Net Assets, Unrestricted	\$70,670.30				\$70,670.30
Net Assets - General Government	384,882.54				384,882.54
Current Year Net Assets - General Government	56,657.27				56,657.27
Net Assets, Unrestricted		(\$1,538,788.05)			(1,538,788.05)
Current Year Net Assets, Unrestricted		(70,184.20)			(70,184.20)
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(4,281,121.20)		(4,281,121.20)
Current Year Net Assets, Unrestricted			79,043.67		79,043.67
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	\$512,210.11	\$6,465,061.78	\$110,267.28	\$0.00	\$7,087,539.17
 Total Liabilities and Net Assets	\$1,030,321.97	\$6,631,080.81	\$118,008.53	\$60,749,853.36	\$68,529,264.67

Boggy Creek Improvement District

Statement of Activities

As of 6/30/2023

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
<u>Revenues</u>					
On-Roll Assessments	\$204,687.75				\$204,687.75
Off-Roll Assessments	620,311.49				620,311.49
Developer Contributions	166,961.17				166,961.17
On-Roll Assessments		\$492,156.39			492,156.39
Off-Roll Assessments		3,332,466.83			3,332,466.83
Inter-Fund Group Transfers In		(73,336.54)			(73,336.54)
Debt Proceeds		819,045.15			819,045.15
Other Income & Other Financing Sources			\$110,758.65		110,758.65
Inter-Fund Transfers In			73,336.54		73,336.54
Debt Proceeds			80,779.75		80,779.75
Total Revenues	<u>\$991,960.41</u>	<u>\$4,570,331.83</u>	<u>\$264,874.94</u>	<u>\$0.00</u>	<u>\$5,827,167.18</u>
<u>Expenses</u>					
Supervisor Fees	\$1,800.00				\$1,800.00
Public Officials' Liability Insurance	3,892.00				3,892.00
Trustee Services	7,561.85				7,561.85
Management	29,999.97				29,999.97
Engineering	2,784.08				2,784.08
Disclosure	2,500.00				2,500.00
Property Appraiser	7.01				7.01
District Counsel	8,795.65				8,795.65
Assessment Administration	7,500.00				7,500.00
Audit	3,775.00				3,775.00
Arbitrage Calculation	5,000.00				5,000.00
Travel and Per Diem	81.33				81.33
Postage & Shipping	35.64				35.64
Legal Advertising	2,906.77				2,906.77
Bank Fees	2.00				2.00
Miscellaneous	12.00				12.00
Meeting Room	252.17				252.17
Office Supplies	37.55				37.55
Property Taxes	78.60				78.60
Web Site Maintenance	2,115.00				2,115.00
Holiday Decorations	400.00				400.00
Dues, Licenses, and Fees	175.00				175.00
Electric	4,621.33				4,621.33
Water Reclaimed	19,267.92				19,267.92
General Insurance	4,415.00				4,415.00
Property & Casualty	4,328.00				4,328.00
Irrigation Parts	38,726.22				38,726.22
Landscaping Maintenance & Material	223,139.43				223,139.43

Boggy Creek Improvement District

Statement of Activities

As of 6/30/2023

	General	Debt Service	Capital Projects	General Long- Term Debt	Total
Landscape Improvements	55,756.00				55,756.00
Tree Trimming	18,200.00				18,200.00
Contingency	1,975.13				1,975.13
IME - Aquatics Maintenance	2,442.42				2,442.42
IME - Irrigation	1,893.94				1,893.94
IME - Landscaping	67,130.19				67,130.19
IME - Lighting	592.74				592.74
IME - Miscellaneous	671.13				671.13
IME - Water Reclaimed	684.64				684.64
Pest Control	1,510.00				1,510.00
Entry and Wall Maintenance	1,760.00				1,760.00
Shuttle Financing - Maintenance	31,999.96				31,999.96
Shuttle Financing - Vehicle Cost	146,319.70				146,319.70
Shuttle Financing - BEEP Operating Costs	156,869.13				156,869.13
Streetlights	52,304.04				52,304.04
Personnel Leasing Agreement	27,000.09				27,000.09
Principal Payments (Series 2013)		\$1,685,000.00			1,685,000.00
Interest Payments (Series 2013)		2,304,200.00			2,304,200.00
Interest Payments (Series 2018)		747,059.97			747,059.97
Engineering			\$20,895.88		20,895.88
District Counsel			4,247.50		4,247.50
Legal Advertising			448.20		448.20
Other Debt Service Costs			110,758.65		110,758.65
Contingency			50,706.41		50,706.41
Total Expenses	<u>\$941,318.63</u>	<u>\$4,736,259.97</u>	<u>\$187,056.64</u>	<u>\$0.00</u>	<u>\$5,864,635.24</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$6,015.49				\$6,015.49
Interest Income		\$95,743.94			95,743.94
Interest Income			\$1,225.37		1,225.37
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$6,015.49</u>	<u>\$95,743.94</u>	<u>\$1,225.37</u>	<u>\$0.00</u>	<u>\$102,984.80</u>
Change In Net Assets	\$56,657.27	(\$70,184.20)	\$79,043.67	\$0.00	\$65,516.74
Net Assets At Beginning Of Year	<u>\$455,552.84</u>	<u>\$6,535,245.98</u>	<u>\$31,223.61</u>	<u>\$0.00</u>	<u>\$7,022,022.43</u>
Net Assets At End Of Year	<u><u>\$512,210.11</u></u>	<u><u>\$6,465,061.78</u></u>	<u><u>\$110,267.28</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,087,539.17</u></u>

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 6/30/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual
Revenues										
On-Roll Assessments	\$ -	\$ -	\$ -	\$ -	\$ 76,360.88	\$ 116,050.55	\$ -	\$ -	\$ 12,276.32	\$ 204,687.75
Off-Roll Assessments	-	-	310,155.71	-	-	155,077.87	-	155,077.91	-	620,311.49
Developer Contributions	-	19,917.50	19,327.25	20,779.25	-	43,240.08	21,782.92	-	41,914.17	166,961.17
Carryforward Revenue	9,492.83	9,492.84	9,492.83	9,492.84	9,492.83	9,492.84	9,492.83	9,492.83	9,492.84	85,435.51
Net Revenues	\$ 9,492.83	\$ 29,410.34	\$ 338,975.79	\$ 30,272.09	\$ 85,853.71	\$ 323,861.34	\$ 31,275.75	\$ 164,570.74	\$ 63,683.33	\$ 1,077,395.92
General & Administrative Expenses										
Legislative										
Supervisor Fees	\$ -	\$ -	\$ 400.00	\$ -	\$ 200.00	\$ 400.00	\$ 400.00	\$ -	\$ 400.00	\$ 1,800.00
Financial & Administrative										
Public Officials' Liability Insurance	3,892.00	-	-	-	-	-	-	-	-	3,892.00
Trustee Services	6,317.34	-	-	-	-	-	-	-	1,244.51	7,561.85
Management	3,333.33	-	6,666.66	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	3,333.33	29,999.97
Engineering	-	-	125.00	437.50	-	633.52	633.52	446.02	508.52	2,784.08
Dissemination Agent	-	-	1,250.00	-	-	-	-	1,250.00	-	2,500.00
Property Appraiser	-	-	-	-	7.01	-	-	-	-	7.01
District Counsel	-	-	1,204.25	-	1,855.63	1,814.50	2,015.20	-	1,906.07	8,795.65
Assessment Administration	7,500.00	-	-	-	-	-	-	-	-	7,500.00
Reamortization Schedules	-	-	-	-	-	-	-	-	-	-
Audit	-	-	-	-	-	-	-	-	3,775.00	3,775.00
Arbitrage Calculation	-	-	-	-	-	-	2,500.00	2,500.00	-	5,000.00
Travel and Per Diem	-	-	7.63	7.60	-	-	44.45	8.96	12.69	81.33
Telephone	-	-	-	-	-	-	-	-	-	-
Postage & Shipping	-	-	4.56	2.42	-	11.70	-	8.82	8.14	35.64
Copies	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	1,027.02	469.00	249.50	-	457.75	234.50	234.50	234.50	2,906.77
Bank Fees	-	2.00	-	-	-	-	-	-	-	2.00
Miscellaneous	-	-	-	-	12.00	-	-	-	-	12.00
Meeting Room	-	-	-	72.27	-	-	64.25	51.40	64.25	252.17
Office Supplies	-	-	-	-	-	-	-	-	37.55	37.55
Property Taxes	-	78.60	-	-	-	-	-	-	-	78.60
Web Site Maintenance	-	-	-	405.00	135.00	-	1,305.00	-	270.00	2,115.00
Holiday Decorations	-	-	400.00	-	-	-	-	-	-	400.00
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 21,217.67	\$ 1,107.62	\$ 10,527.10	\$ 4,507.62	\$ 5,542.97	\$ 6,650.80	\$ 10,530.25	\$ 7,833.03	\$ 11,794.56	\$ 79,711.62
Field Operations										
Electric Utility Services										
Electric	\$ -	\$ 474.39	\$ 492.55	\$ 674.82	\$ 591.99	\$ 576.63	\$ 628.72	\$ 588.19	\$ 594.04	\$ 4,621.33
Entry Lighting	-	-	-	-	-	-	-	-	-	-
Water-Sewer Combination Services										
Water Reclaimed	-	1,715.25	1,464.83	1,689.13	1,820.56	1,827.83	3,131.43	4,044.01	3,574.88	
Other Physical Environment										
General Insurance	4,415.00	-	-	-	-	-	-	-	-	19,267.92
Property & Casualty Insurance	4,328.00	-	-	-	-	-	-	-	-	
Other Insurance	-	-	-	-	-	-	-	-	-	4,415.00
										4,328.00

Boggy Creek Improvement District

Budget to Actual

For the Month Ending 6/30/2023

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	YTD Actual
Irrigation Repairs	-	1,670.00	9,214.60	3,825.00	3,637.50	12,891.12	1,425.00	2,690.00	3,373.00	
Landscaping Maintenance & Material	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	24,793.27	
Landscape Improvements	-	-	-	-	-	-	-	-	55,756.00	38,726.22
Tree Trimming	-	-	4,750.00	3,500.00	5,075.00	-	-	4,875.00	-	223,139.43
Contingency	-	-	55.00	-	-	1,125.00	795.13	-	-	55,756.00
Pest Control	-	-	-	-	-	1,510.00	-	-	-	18,200.00
Shuttle Financing										1,975.13
Insurance	-	-	-	-	-	-	-	-	-	1,510.00
Maintenance	-	3,600.00	3,600.00	3,600.00	3,600.00	7,200.00	-	3,600.00	6,799.96	
Vehicle Cost	-	14,400.00	14,400.00	14,400.00	14,400.00	28,800.00	-	14,400.00	45,519.70	
BEEP Operating Costs	-	1,917.50	1,327.25	2,779.25	3,400.50	7,622.50	-	2,715.00	137,107.13	31,999.96
Interchange Maintenance Expenses										146,319.70
IME - Aquatics Maintenance	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	271.38	156,869.13
IME - Irrigation	-	-	-	859.14	-	-	338.49	-	696.31	
IME - Landscaping	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	7,458.91	2,442.42
IME - Landscape Improvements	-	-	-	-	-	-	-	-	-	1,893.94
IME - Lighting	-	66.42	72.62	88.62	79.84	73.97	77.87	70.08	63.32	67,130.19
IME - Miscellaneous	-	-	-	-	572.00	99.13	-	-	-	
IME - Water Reclaimed	-	79.38	66.38	24.22	71.09	78.71	248.92	56.29	59.65	
Road & Street Facilities										592.74
Entry and Wall Maintenance	-	-	-	-	1,760.00	-	-	-	-	671.13
Streetlights	-	6,497.75	6,498.85	6,555.21	6,550.37	6,549.15	6,555.21	6,550.37	6,547.13	684.64
Parks & Recreation										1,760.00
Personnel Leasing Agreement	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	3,000.01	52,304.04
Reserves										27,000.09
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-	
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-	
Total Field Operations Expenses	\$ 44,266.57	\$ 65,944.26	\$ 77,465.65	\$ 73,518.96	\$ 77,082.42	\$ 103,877.61	\$ 48,724.34	\$ 75,112.51	\$ 295,614.69	\$ 861,607.01
Total Expenses	\$ 65,484.24	\$ 67,051.88	\$ 87,992.75	\$ 78,026.58	\$ 82,625.39	\$ 110,528.41	\$ 59,254.59	\$ 82,945.54	\$ 307,409.25	\$ 941,318.63
Income (Loss) from Operations	\$ (55,991.41)	\$ (37,641.54)	\$ 250,983.04	\$ (47,754.49)	\$ 3,228.32	\$ 213,332.93	\$ (27,978.84)	\$ 81,625.20	\$ (243,725.92)	\$ 136,077.29
Other Income (Expense)										
Interest Income	\$ 15.48	\$ 14.96	\$ 426.65	\$ 19.02	\$ 19.41	\$ 4,037.70	\$ 20.02	\$ 30.06	\$ 1,432.19	\$ 6,015.49
Total Other Income (Expense)	\$ 15.48	\$ 14.96	\$ 426.65	\$ 19.02	\$ 19.41	\$ 4,037.70	\$ 20.02	\$ 30.06	\$ 1,432.19	\$ 6,015.49
Net Income (Loss)	\$ (55,975.93)	\$ (37,626.58)	\$ 251,409.69	\$ (47,735.47)	\$ 3,247.73	\$ 217,370.63	\$ (27,958.82)	\$ 81,655.26	\$ (242,293.73)	\$ 142,092.78

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 6/30/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Revenues</u>					
On-Roll Assessments	\$ 204,687.75	\$ -	\$ 204,687.75	\$ -	
Off-Roll Assessments	620,311.49	690,341.58	(70,030.09)	920,455.44	67.39%
Developer Contributions	166,961.17	543,989.78	(377,028.61)	725,319.70	23.02%
Carryforward Revenue	85,435.51	85,435.51	-	113,914.01	75.00%
Net Revenues	\$ 1,077,395.92	\$ 1,319,766.87	\$ (242,370.95)	\$ 1,759,689.15	61.23%
<u>General & Administrative Expenses</u>					
Legislative					
Supervisor Fees	\$ 1,800.00	\$ 3,600.00	\$ (1,800.00)	\$ 4,800.00	37.50%
Financial & Administrative					
Public Officials' Liability Insurance	3,892.00	2,887.50	1,004.50	3,850.00	101.09%
Trustee Services	7,561.85	6,375.00	1,186.85	8,500.00	88.96%
Management	29,999.97	30,000.00	(0.03)	40,000.00	75.00%
Engineering	2,784.08	8,625.00	(5,840.92)	11,500.00	24.21%
Disclosure	2,500.00	3,750.00	(1,250.00)	5,000.00	50.00%
Property Appraiser	7.01	750.00	(742.99)	1,000.00	0.70%
District Counsel	8,795.65	26,250.00	(17,454.35)	35,000.00	25.13%
Assessment Administration	7,500.00	5,625.00	1,875.00	7,500.00	100.00%
Reamortization Schedules	-	187.50	(187.50)	250.00	0.00%
Audit	3,775.00	3,000.00	775.00	4,000.00	94.38%
Arbitrage Calculation	5,000.00	900.00	4,100.00	1,200.00	416.67%
Travel and Per Diem	81.33	225.00	(143.67)	300.00	27.11%
Telephone	-	37.50	(37.50)	50.00	0.00%
Postage & Shipping	35.64	375.00	(339.36)	500.00	7.13%
Copies	-	1,125.00	(1,125.00)	1,500.00	0.00%
Legal Advertising	2,906.77	6,000.02	(3,093.25)	8,000.00	36.33%
Bank Fees	2.00	270.00	(268.00)	360.00	0.56%
Miscellaneous	12.00	2,250.00	(2,238.00)	3,000.00	0.40%
Meeting Room	252.17	300.00	(47.83)	400.00	63.04%
Office Supplies	37.55	187.50	(149.95)	250.00	15.02%
Property Taxes	78.60	112.50	(33.90)	150.00	52.40%
Web Site Maintenance	2,115.00	2,250.00	(135.00)	3,000.00	70.50%
Holiday Decorations	400.00	1,500.00	(1,100.00)	2,000.00	20.00%
Dues, Licenses, and Fees	175.00	131.24	43.76	175.00	100.00%
Total General & Administrative Expenses	\$ 79,711.62	\$ 106,713.76	\$ (27,002.14)	\$ 142,285.00	56.02%

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 6/30/2023

	Actual	Budget	Variance	FY 2023 Adopted Budget	Percentage Spent
<u>Field Operations Expenses</u>					
Electric Utility Services					
Electric	\$ 4,621.33	\$ 4,500.00	\$ 121.33	\$ 6,000.00	77.02%
Entry Lighting	-	375.00	(375.00)	500.00	0.00%
Water-Sewer Combination Services					
Water Reclaimed	19,267.92	22,500.00	(3,232.08)	30,000.00	64.23%
Other Physical Environment					
General Insurance	4,415.00	3,300.00	1,115.00	4,400.00	100.34%
Property & Casualty	4,328.00	3,150.00	1,178.00	4,200.00	103.05%
Other Insurance	-	75.00	(75.00)	100.00	0.00%
Irrigation Repairs	38,726.22	45,000.00	(6,273.78)	60,000.00	64.54%
Landscaping Maintenance & Material	223,139.43	280,665.00	(57,525.57)	374,220.00	59.63%
Landscape Improvements	55,756.00	48,750.00	7,006.00	65,000.00	85.78%
Tree Trimming	18,200.00	15,000.00	3,200.00	20,000.00	91.00%
Contingency	1,975.13	22,500.00	(20,524.87)	30,000.00	6.58%
Pest Control	1,510.00	2,265.00	(755.00)	3,020.00	50.00%
Shuttle Financing					
Insurance	-	3,750.00	(3,750.00)	5,000.00	0.00%
Maintenance	31,999.96	162,000.00	(130,000.04)	216,000.00	14.81%
Vehicle Cost (Loan Payment)	146,319.70	109,739.78	36,579.92	146,319.70	100.00%
BEEP Operating Costs	156,869.13	268,500.00	(111,630.87)	358,000.00	43.82%
Interchange Maintenance Expenses					
IME - Aquatics Maintenance	2,442.42	2,583.75	(141.33)	3,445.00	70.90%
IME - Irrigation Repair	1,893.94	2,437.50	(543.56)	3,250.00	58.28%
IME - Landscaping	67,130.19	67,130.21	(0.02)	89,506.95	75.00%
IME - Landscape Improvements	-	9,750.00	(9,750.00)	13,000.00	0.00%
IME - Lighting	592.74	975.00	(382.26)	1,300.00	45.60%
IME - Miscellaneous	671.13	4,875.00	(4,203.87)	6,500.00	10.33%
IME - Water Reclaimed	684.64	1,218.75	(534.11)	1,625.00	42.13%
Road & Street Facilities					
Entry and Wall Maintenance	1,760.00	15,000.00	(13,240.00)	20,000.00	8.80%
Streetlights	52,304.04	73,193.12	(20,889.08)	97,590.83	53.60%
Parks & Recreation					
Personnel Leasing Agreement	27,000.09	27,000.00	0.09	36,000.00	75.00%
Reserves					
Infrastructure Capital Reserve	-	15,125.00	(15,125.00)	20,166.67	0.00%
Interchange Maintenance Reserve	-	1,770.00	(1,770.00)	2,360.00	0.00%
Total Field Operations Expenses	\$ 861,607.01	\$ 1,213,128.11	\$ (351,521.10)	\$ 1,617,504.15	53.27%
Total Expenses	\$ 941,318.63	\$ 1,319,841.87	\$ (378,523.24)	\$ 1,759,789.15	53.49%
Income (Loss) from Operations	\$ 136,077.29	\$ (75.00)	\$ 136,152.29	\$ (100.00)	
<u>Other Income (Expense)</u>					
Interest Income	\$ 6,015.49	\$ 75.00	\$ 5,940.49	\$ 100.00	6015.49%
Total Other Income (Expense)	\$ 6,015.49	\$ 75.00	\$ 5,940.49	\$ 100.00	6015.49%
Net Income (Loss)	\$ 142,092.78	\$ -	\$ 142,092.78	\$ -	

Boggy Creek Improvement District
Cash Flow

	Beg. Cash	FY 2022 Inflows	FY 2022 Outflows	FY 2023 Inflows	FY 2023 Outflows	End. Cash
10/1/2022	338,554.87	40,804.40	(42,444.36)	4.68	(11,843.33)	325,076.26
11/1/2022	325,076.26	24,151.18	(21,016.00)	36,015.85	(133,458.16)	230,769.13
12/1/2022	230,769.13	-	-	2,012,528.71	(1,759,707.27)	483,590.57
1/1/2023	483,590.57	-	-	20,878.32	(21,035.91)	483,432.98
2/1/2023	483,432.98	-	-	567,965.49	(163,080.67)	888,317.80
3/1/2023	888,317.80	-	-	1,204,137.40	(1,419,630.07)	672,825.13
4/1/2023	672,825.13	-	-	38,697.27	(106,756.66)	604,765.74
5/1/2023	604,765.74	-	-	999,737.52	(932,972.35)	671,530.91
6/1/2023	671,530.91	-	-	61,809.50	(99,427.95)	633,912.46
7/1/2023	633,912.46	-	-	162,676.85	(232,423.37)	564,165.94 as of 07/17/2023
Totals		64,955.58	(63,460.36)	5,104,451.59	(4,880,335.74)	

**Boggy Creek Improvement District
Construction Tracking - mid-July**

Amount

Series 2013 Bond Issue	
Original Construction Fund	\$ 14,963,985.00
Additions (Interest, Transfers from DSR, etc.)	2,688,971.23
Cumulative Draws	(17,574,171.41)
	=====
Construction Funds Available	\$ 78,784.82
Series 2013 Construction Funds Remaining	\$ 78,784.82

Series 2018 BAN	
Original BAN - Not To Exceed	\$ 25,000,000.00
Used at Issuance	(438,623.97)
Cumulative Draws Through Prior Month	
Interest Draws	(2,669,618.37)
Debt Service Reserve Draws	(1,406,467.80)
Construction Draws	(12,961,687.58)
	=====
BAN Funds Available	\$ 7,523,602.28