

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** (*provided under separate cover*)
- 2. **Consideration of Resolution 2023-08, Approving an Annual Meeting Schedule for Fiscal Year 2024**

Financing Matters

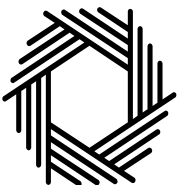
- 3. **Consideration of PFM Financial Advisors Assessment Consulting Agreement**
- 4. **Consideration of Resolution 2023-07, Supplemental Assessment Resolution** (*provided under separate cover*)

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 \$137,867.45** (*provided under separate cover*)
- 8. **Ratification of Requisition No. 2018-298 – 2018-301 Paid in June 2023 in an amount totaling \$42,123.66** (*provided under separate cover*)
- 9. **Recommendation of Work Authorizations/Proposed Services** (*if applicable*)
- 10. **Review of District's Financial Position and Budget to Actual YTD** (*provided under separate cover*)

Other Business

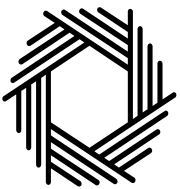
- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
 - 4. Landscape Supervisor



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5. Irrigation Supervisor
 6. Construction Supervisor
- B. Supervisor Requests

Adjournment



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BOGGY CREEK IMPROVEMENT DISTRICT

**Minutes of the June 20, 2023,
Board of Supervisors' Meeting**
(provided under separate cover)

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**
(provided under separate cover)

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 \$137,867.45**
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Requisition Nos. 2018-298 – 2018-301
Paid in June 2023 in an amount totaling \$42,123.66
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

**Work Authorizations/Proposed Services
*(if applicable)***

BOGGY CREEK IMPROVEMENT DISTRICT

**District's Financial Position
and Budget to Actual YTD**
(provided under separate cover)