

FRERC

COMMUNITY DEVELOPMENT DISTRICT

August 26, 2020

BOARD OF SUPERVISORS

TELEPHONIC PUBLIC

HEARING AND MEETING

AGENDA

FRERC Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 334313
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 19, 2020

Board of Supervisors
FRERC Community Development District

Dear Board Members:

The Board of Supervisors of the FRERC Community Development District will hold a Telephonic Public Hearing and Meeting on August 26, 2020, at 10:00 a.m. at **1-888-354-0094, Conference ID: 2144145**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2019, Prepared by Grau & Associates
4. Consideration of Resolution 2020-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2019
5. Public Hearing on Adoption of Fiscal Year FY2020/2021 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2020-09, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Fiscal Year 2020/2021 Budget Funding Agreement
7. Consideration of Resolution 2020-10, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2020/2021 and Providing for an Effective Date
8. Acceptance of Unaudited Financial Statements as of July 31, 2020
9. Consideration of Minutes
 - A. May 27, 2020 Telephonic Public Meeting

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
CONFERENCE ID: 2144145

B. August 3, 2020 Telephonic Special Public Meeting

10. Staff Reports

- A. District Counsel: *Hopping Green & Sams, P.A.*
- B. District Engineer: *Terra-Max Engineering, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 23, 2020 at 10:00 AM

- QUORUM CHECK

BARRY RADOLAN	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
GIOVANNA GUTIERREZ	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
DEANNA SNITKO	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
JAMES LAVIGNE	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE
CRAIG SHADRIX	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> PHONE

11. Board Members' Comments/Requests

12. Public Comments

13. Adjournment

“Further, please be advised that the Florida Governor’s Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus.”

“That said, the District wants to encourage public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can dial in at **1-888-354-0094, Conference ID: 2144145**. Additionally, participants are encouraged to submit questions and comments to the District’s manager in advance at 561-571-0010 or wrathellc@whhassociates.com.”

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,

A handwritten signature in black ink, appearing to read "Craig Wrathell", written over a horizontal line.

Craig Wrathell
District Manager

FREERC

COMMUNITY DEVELOPMENT DISTRICT

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**FRERC
COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA**

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
FRERC Community Development District
Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of FRERC Community Development District, Orange County, Florida (the "District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District for the fiscal year ended September 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 8, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Boyer & Associates

June 8, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of FRERC Community Development District, Orange County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$12,613).
- The change in the District's total net position for the fiscal year ended September 30, 2019 was (\$7,948), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of (\$40,546), a decrease of (\$21,090). The total fund balance is unassigned deficit fund balances in the general, debt service and capital projects funds..

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and the capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2019	2018
Current and other assets	\$ 73,396	\$ 24,455
Capital assets, net of depreciation	3,198	-
Total assets	76,594	24,455
Current liabilities	89,207	29,120
Total liabilities	89,207	29,120
Net position		
Unrestricted	(12,613)	(4,665)
Total net position	\$ (12,613)	\$ (4,665)

The District's net position decreased during the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2019	2018*
Revenues:		
Program revenues		
Operating grants and contributions	\$ 81,335	\$ 14,791
Capital grants and contributions	3,198	-
Total revenues	<u>84,533</u>	<u>14,791</u>
Expenses:		
General government	<u>92,481</u>	<u>19,456</u>
Total expenses	<u>92,481</u>	<u>19,456</u>
Change in net position	<u>(7,948)</u>	<u>(4,665)</u>
Net position - beginning	<u>(4,665)</u>	<u>-</u>
Net position - ending	<u>\$ (12,613)</u>	<u>\$ (4,665)</u>

* For the period from inception August 7, 2018 to September 30, 2018

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$92,481. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised of Developer contributions. Since the current fiscal year was the first full year of operations the District experienced a significant increase in revenues and expenses in the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to the fiscal year end, the District issued \$ 28,960,000 of Series 2020 Bonds in order to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the FRERC Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 4,853
Due from Developer	68,543
Capital assets:	
Nondepreciable	3,198
Total assets	76,594
 LIABILITIES	
Accounts payable	64,338
Unearned revenue	5,000
Due to Developer	19,869
Total liabilities	89,207
 NET POSITION	
Unrestricted	(12,613)
Total net position	\$ (12,613)

See notes to the financial statements

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Governmental Activities</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>		
Primary government:					
Governmental activities:					
General government	\$ 92,481	\$ 81,335	\$ 3,198	\$ (7,948)	
Total governmental activities	<u>92,481</u>	<u>81,335</u>	<u>3,198</u>	<u>(7,948)</u>	
					<u>(7,948)</u>
					<u>(4,665)</u>
					<u>\$ (12,613)</u>

See notes to the financial statements

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 4,853	\$ -	\$ -	\$ 4,853
Due from Developer	50,537	14,808	3,198	68,543
Total assets	<u>\$ 55,390</u>	<u>\$ 14,808</u>	<u>\$ 3,198</u>	<u>\$ 73,396</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 46,332	\$ 14,808	\$ 3,198	\$ 64,338
Unearned revenue	5,000	-	-	5,000
Due to Developer	5,061	14,808	-	19,869
Total liabilities	<u>56,393</u>	<u>29,616</u>	<u>3,198</u>	<u>89,207</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - Developer	21,537	-	3,198	24,735
Total deferred inflows of resources	<u>21,537</u>	<u>-</u>	<u>3,198</u>	<u>24,735</u>
FUND BALANCES				
Unassigned	(22,540)	(14,808)	(3,198)	(40,546)
Total fund balances	<u>(22,540)</u>	<u>(14,808)</u>	<u>(3,198)</u>	<u>(40,546)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 55,390</u>	<u>\$ 14,808</u>	<u>\$ 3,198</u>	<u>\$ 73,396</u>

See notes to the financial statements

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR SEPTEMBER 30, 2019**

Fund balance - governmental funds	\$	(40,546)
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets		3,198
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Assets that are not available to pay for current-period expenditures are unavailable in the fund statements.		<u>24,735</u>
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Net position of governmental activities	\$	<u><u>(12,613)</u></u>
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See notes to the financial statements

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 74,589	\$ -	\$ -	\$ 74,589
Total revenues	<u>74,589</u>	<u>-</u>	<u>-</u>	<u>74,589</u>
EXPENDITURES				
Current:				
General government	82,337	10,144	-	92,481
Capital outlay	-	-	3,198	3,198
Total expenditures	<u>82,337</u>	<u>10,144</u>	<u>3,198</u>	<u>95,679</u>
Excess (deficiency) of revenues over (under) expenditures	(7,748)	(10,144)	(3,198)	(21,090)
Fund balances - beginning	<u>(14,792)</u>	<u>(4,664)</u>	<u>-</u>	<u>(19,456)</u>
Fund balances - ending	<u>\$ (22,540)</u>	<u>\$ (14,808)</u>	<u>\$ (3,198)</u>	<u>\$ (40,546)</u>

See notes to the financial statements

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ (21,090)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	3,198
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(14,791)
Revenues that do not provide current available resources are unavailable in the fund statements but are recognized as revenues in the statement of activities.	<u>24,735</u>
Change in net position of governmental activities	<u><u>\$ (7,948)</u></u>

See notes to the financial statements

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

FRERC Community Development District ("District") was created by Ordinance 2019-028 of the City Commission of the City of Ocoee, Florida enacted on August 7, 2019 and established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members all affiliated with FRERC, LLC the ("Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Deposits and Investments (Continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 3,198	\$ -	\$ 3,198
Total capital assets, not being depreciated	-	3,198	-	3,198
 Governmental activities capital assets, net	 \$ -	 \$ 3,198	 \$ -	 \$ 3,198

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$118,894,335. The proposed infrastructure will include roadways, parking, storm water management systems, sanitary sewer collections systems, utilities systems, reclaimed water distribution systems and water distribution systems. A portion of the project will be funded with proceeds from bond issuances with the remaining amount of the project funded by the Developer or additional bond issuances. Certain improvements will be conveyed to other entities upon completion of the project.

NOTE 6 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions were \$74,589 during the current fiscal year. In addition, \$24,735 of Developer contributions were considered unavailable as of September 30, 2019. The District is owed \$68,543 at September 30, 2019 and the District owes the Developer \$19,869 as of September 30, 2019.

NOTE 7 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

NOTE 10 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to the fiscal year end, the District issued \$ 28,960,000 of Special Assessment Bonds, Series 2020 consisting of term Bonds with due dates ranging from November 1, 2040 to November 1, 2050 and fixed interest rates ranging from 5.375% to 5.5%. The Bonds were issued to finance the cost of the District's infrastructure improvements.

Acquisition of Improvements

Subsequent to the fiscal year end the District utilized proceeds from the Series 2020 Bonds to acquire infrastructure improvements from the Developer.

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Landowner Contribution	\$ 139,937	\$ 74,589	\$ (65,348)
Total revenues	139,937	74,589	(65,348)
EXPENDITURES			
Current:			
General government	139,937	82,337	57,600
Total expenditures	139,937	82,337	57,600
Excess (deficiency) of revenues over (under) expenditures	\$ -	(7,748)	\$ (7,748)
Fund balance - beginning		(14,792)	
Fund balance - ending		\$ (22,540)	

See notes to required supplementary information

**FRERC COMMUNITY DEVELOPMENT DISTRICT
ORANGE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019 the current fiscal period.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
FRERC Community Development District
Orange County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of FRERC Community Development District, Orange County, Florida (the "District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 8, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Boyer & Associates

June 8, 2020



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road ▪ Suite 280
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
FRERC Community Development District
Orange County, Florida

We have examined FRERC Community Development District, Orange County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of FRERC Community Development District, Orange County, Florida and is not intended to be and should not be used by anyone other than these specified parties

Grau & Associates

June 8, 2020



Grau & Associates
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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
FRERC Community Development District
Orange County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of FRERC Community Development District ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 8, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 8, 2020, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of FRERC Community Development District, Orange County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank FRERC Community Development District, Orange County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 8, 2020

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

FREERC

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2020-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FRERC
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE
AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2019;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE FRERC COMMUNITY DEVELOPMENT
DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2019, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2019, for the period ending September 30, 2019; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2019 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 26th day of August, 2020.

FRERC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

FRERC

COMMUNITY DEVELOPMENT DISTRICT

5A



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FRERC COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2020/2021 BUDGETS; NOTICE OF POSSIBLE REMOTE PROCEDURES DURING PUBLIC HEALTH EMERGENCY DUE TO COVID-19; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING. The Board of Supervisors (Board) of the FRERC Community Development District (District) will hold a public hearing on August 26, 2020 at 10:00 a.m., at City Center West Orange, 7380 West Sand Lake Road, Suite 305/395, Orlando, Florida 32819 for the purpose of hearing comments and objections on the adoption of the proposed budgets (Proposed Budget) of the District for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (Fiscal Year 2020/2021). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (District Managers Office), during normal business hours, or by visiting the Districts website at <https://www.frerccdd.net/>. It is anticipated that the public hearing and meeting will take place at the location provided above. In the event that the COVID-19 public health emergency prevents the hearing and meeting from occurring in-person, the District may conduct the public hearing by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69, 20-150, and 20-179 issued by Governor DeSantis, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes. While it may be necessary to hold the above referenced public hearing and meeting utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. To that end, anyone wishing to listen to and/or participate in the meeting can do so telephonically at 1-888-354-0094, CONFERENCE ID: 2144145. Participants are strongly encouraged to submit questions and comments to the District Managers Office at wraithellc@whhassociates.com or by calling (561) 571-0010 by August 24, 2020 at 2:00 p.m., in advance of the meeting to facilitate the Boards consideration of such questions and comments during the meeting. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired,

please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Managers Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. Craig Wrathell District Manager OS 6736798 8/7/2020, 8/14/2020

Orlando Sentinel

Aug. 7, 2020

Miscellaneous Notices

FRERC COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2020/2021 BUDGETS; NOTICE OF POSSIBLE REMOTE PROCEDURES DURING PUBLIC HEALTH EMERGENCY DUE TO COVID-19; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING. The Board of Supervisors (Board) of the FRERC Community Development District (District) will hold a public hearing on August 26, 2020 at 10:00 a.m., at City Center West Orange, 7380 West Sand Lake Road, Suite 305/395, Orlando, Florida 32819 for the purpose of hearing comments and objections on the adoption of the proposed budgets (Proposed Budget) of the District for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (Fiscal Year 2020/2021). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (District Managers Office), during normal business hours, or by visiting the Districts website at <https://www.frerccdd.net/>. It is anticipated that the public hearing and meeting will take place at the location provided above. In the event that the COVID-19 public health emergency prevents the hearing and meeting from occurring in-person, the District may conduct the public hearing by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69, 20-150, and 20-179 issued by Governor DeSantis, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes. While it may be necessary to hold the above referenced public hearing and meeting utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. To that end, anyone wishing to listen to and/or participate in the meeting can do so telephonically at 1-888-354-0094, CONFERENCE ID: 2144145. Participants are strongly encouraged to submit questions and comments to the District Managers Office at wraithellc@whhassociates.com or by calling (561) 571-0010 by August 24, 2020 at 2:00 p.m.,

FRERC

COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2020-09

THE ANNUAL APPROPRIATION RESOLUTION OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the FRERC Community Development District (hereinafter the “District”) is a local unit of special-purpose government, being situated entirely within the City of Ocoee, Florida; and

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“Board”) of the District a proposed budget (“Proposed Budget”) for the fiscal year beginning October 1, 2020 ending September 30, 2021 (“Fiscal Year 2020/2021”); and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set August 26, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing (or if the District does not yet have its own website, the District Manager timely transmitted the Proposed Budget to the manager or administrator of the local governing authority for posting on its websites); and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“Adopted Budget”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the FRERC Community Development District for the Fiscal Year Ending September 30, 2021.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$1,710,737 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 134,899
DEBT SERVICE FUND – SERIES 2020	<u>\$1,575,838</u>
TOTAL ALL FUNDS	\$1,710,737

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.

- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26th DAY OF AUGUST, 2020.

Attest:

FRERC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2020/2021 Budget

Exhibit A

Fiscal Year 2020/2021 Budget

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED MAY 27, 2020**

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
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**FRERC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGETS
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected Through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Landowner contributions	\$ 140,337	\$ 31,000	\$ 108,585	\$ 139,585	\$ 134,899
Total revenues	<u>140,337</u>	<u>31,000</u>	<u>108,585</u>	<u>139,585</u>	<u>134,899</u>
EXPENDITURES					
Professional & administration					
Supervisors	8,000	-	4,000	4,000	6,000
FICA	612	-	612	612	459
District engineer	7,500	2,000	3,000	5,000	7,500
District counsel	35,000	5,333	29,667	35,000	35,000
District management	48,000	24,000	24,000	48,000	48,000
Printing & binding	500	250	250	500	500
Legal advertising	6,500	1,124	750	1,874	1,500
Postage	700	105	250	355	500
Accounting & assessment rolls					
Series 1 Bond DSF	7,500	-	5,625	5,625	7,500
Dissemination agent					
Series 1 bond	3,000	-	2,250	2,250	3,000
Trustee					
Series 1 bond	8,000	-	-	-	9,850
Arbitrage rebate calculation					
Series 1 bond	750	-	-	-	750
Audit	6,500	6,500	-	6,500	6,500
Insurance - GL, POL	5,500	5,000	-	5,000	5,500
Miscellaneous- bank charges	750	166	584	750	750
Website					
Hosting & development	650	-	705	705	705
ADA compliance	200	199	-	199	210
Annual district filing fee	175	175	-	175	175
Office supplies	500	-	500	500	500
Total expenditures	<u>140,337</u>	<u>44,852</u>	<u>72,193</u>	<u>117,045</u>	<u>134,899</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(13,852)	36,392	22,540	-
Fund balances - beginning	-	(22,540)	(36,392)	(22,540)	-
Fund Balances - ending	<u>\$ -</u>	<u>\$ (36,392)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 6,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA	459
As per federal law, this expenditure is currently 7.65% of gross wages.	
District engineer	7,500
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
District counsel	35,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
District management	48,000
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Accounting & assessment rolls	
Wrathell, Hunt and Associates, LLC , will perform the District's debt service fund accounting function and administer the District's lien book & the assessment collection process.	
Series 1 Bond DSF	7,500
Dissemination agent	
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Series 1 bond	3,000
Trustee	
Annual fees paid for services provided as trustee, paying agent and registrar.	
Series 1 bond	9,850
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit	6,500
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Insurance - GL, POL	5,500
<p style="padding-left: 40px;">The District carries general liability and public officials liability insurance. The limit of liability is set at \$1,000,000 for general liability and \$1,000,000 for public officials liability.</p>	
Miscellaneous- bank charges	750
<p style="padding-left: 40px;">Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & development	705
ADA compliance	210
Annual district filing fee	175
<p style="padding-left: 40px;">Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Office supplies	500
Total expenditures	<u><u>\$ 134,899</u></u>

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2020
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected Through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Interest	\$ -	\$ 7,818	\$ -	\$ 7,818	\$ -
Landowner contributions	-	9,784	-	9,784	-
Total revenues	-	17,602	-	17,602	-
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	1,575,838
Cost of issuance	-	347,747	-	347,747	-
Underwriter's discount	-	577,587	-	577,587	-
Total debt service	-	925,334	-	925,334	1,575,838
Total expenditures	-	925,334	-	925,334	1,575,838
Excess/(deficiency) of revenues over/(under) expenditures	-	(907,732)	-	(907,732)	(1,575,838)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	7,247,966	-	7,247,966	-
Transfers out	-	(2,524)	-	(2,524)	-
Total other financing sources/(uses)	-	7,245,442	-	7,245,442	-
Net increase/(decrease) in fund balance	-	6,337,710	-	6,337,710	(1,575,838)
Fund balance - beginning (unaudited)	-	(14,808)	6,322,902	(14,808)	6,322,902
Fund balance - ending (projected)	\$ -	\$ 6,322,902	\$ 6,322,902	\$ 6,322,902	4,747,064
Use of fund balance					
Debt service reserve balance (required)					(2,044,106)
Interest expense - November 1, 2021					(787,919)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 1,915,039</u>

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 3A AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/20			428,977.99	428,977.99	28,960,000.00
11/01/20			787,918.75	787,918.75	28,960,000.00
05/01/21			787,918.75	787,918.75	28,960,000.00
11/01/21			787,918.75	787,918.75	28,960,000.00
05/01/22			787,918.75	787,918.75	28,960,000.00
11/01/22			787,918.75	787,918.75	28,960,000.00
05/01/23			787,918.75	787,918.75	28,960,000.00
11/01/23	465,000.00	5.375%	787,918.75	1,252,918.75	28,495,000.00
05/01/24			775,421.88	775,421.88	28,495,000.00
11/01/24	490,000.00	5.375%	775,421.88	1,265,421.88	28,005,000.00
05/01/25			762,253.13	762,253.13	28,005,000.00
11/01/25	515,000.00	5.375%	762,253.13	1,277,253.13	27,490,000.00
05/01/26			748,412.50	748,412.50	27,490,000.00
11/01/26	545,000.00	5.375%	748,412.50	1,293,412.50	26,945,000.00
05/01/27			733,765.63	733,765.63	26,945,000.00
11/01/27	575,000.00	5.375%	733,765.63	1,308,765.63	26,370,000.00
05/01/28			718,312.50	718,312.50	26,370,000.00
11/01/28	605,000.00	5.375%	718,312.50	1,323,312.50	25,765,000.00
05/01/29			702,053.13	702,053.13	25,765,000.00
11/01/29	640,000.00	5.375%	702,053.13	1,342,053.13	25,125,000.00
05/01/30			684,853.13	684,853.13	25,125,000.00
11/01/30	670,000.00	5.375%	684,853.13	1,354,853.13	24,455,000.00
05/01/31			666,846.88	666,846.88	24,455,000.00
11/01/31	710,000.00	5.375%	666,846.88	1,376,846.88	23,745,000.00
05/01/32			647,765.63	647,765.63	23,745,000.00
11/01/32	745,000.00	5.375%	647,765.63	1,392,765.63	23,000,000.00
05/01/33			627,743.75	627,743.75	23,000,000.00
11/01/33	785,000.00	5.375%	627,743.75	1,412,743.75	22,215,000.00
05/01/34			606,646.88	606,646.88	22,215,000.00
11/01/34	830,000.00	5.375%	606,646.88	1,436,646.88	21,385,000.00
05/01/35			584,340.63	584,340.63	21,385,000.00
11/01/35	875,000.00	5.375%	584,340.63	1,459,340.63	20,510,000.00
05/01/36			560,825.00	560,825.00	20,510,000.00
11/01/36	920,000.00	5.375%	560,825.00	1,480,825.00	19,590,000.00
05/01/37			536,100.00	536,100.00	19,590,000.00
11/01/37	970,000.00	5.375%	536,100.00	1,506,100.00	18,620,000.00
05/01/38			510,031.25	510,031.25	18,620,000.00
11/01/38	1,020,000.00	5.375%	510,031.25	1,530,031.25	17,600,000.00
05/01/39			482,618.75	482,618.75	17,600,000.00
11/01/39	1,075,000.00	5.375%	482,618.75	1,557,618.75	16,525,000.00
05/01/40			453,728.13	453,728.13	16,525,000.00
11/01/40	1,135,000.00	5.375%	453,728.13	1,588,728.13	15,390,000.00
05/01/41			423,225.00	423,225.00	15,390,000.00
11/01/41	1,195,000.00	5.500%	423,225.00	1,618,225.00	14,195,000.00
05/01/42			390,362.50	390,362.50	14,195,000.00

**FRERC
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 3A AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/42	1,260,000.00	5.500%	390,362.50	1,650,362.50	12,935,000.00
05/01/43			355,712.50	355,712.50	12,935,000.00
11/01/43	1,330,000.00	5.500%	355,712.50	1,685,712.50	11,605,000.00
05/01/44			319,137.50	319,137.50	11,605,000.00
11/01/44	1,405,000.00	5.500%	319,137.50	1,724,137.50	10,200,000.00
05/01/45			280,500.00	280,500.00	10,200,000.00
11/01/45	1,480,000.00	5.500%	280,500.00	1,760,500.00	8,720,000.00
05/01/46			239,800.00	239,800.00	8,720,000.00
11/01/46	1,560,000.00	5.500%	239,800.00	1,799,800.00	7,160,000.00
05/01/47			196,900.00	196,900.00	7,160,000.00
11/01/47	1,650,000.00	5.500%	196,900.00	1,846,900.00	5,510,000.00
05/01/48			151,525.00	151,525.00	5,510,000.00
11/01/48	1,740,000.00	5.500%	151,525.00	1,891,525.00	3,770,000.00
05/01/49			103,675.00	103,675.00	3,770,000.00
11/01/49	1,835,000.00	5.500%	103,675.00	1,938,675.00	1,935,000.00
05/01/50			53,212.50	53,212.50	1,935,000.00
11/01/50	1,935,000.00	5.500%	53,212.50	1,988,212.50	-
Total	28,960,000.00		32,575,946.84	61,535,946.84	

FRERC

COMMUNITY DEVELOPMENT DISTRICT

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**FRERC COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 26th day of August, 2020, by and between:

FRERC Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the City of Ocoee, Florida, whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

City Center West Orange, a Florida Limited Liability Company, and the developer of the lands in the District ("**Developer**") with a mailing address of 7380 West Sand Lake Road, Suite 305/395, Orlando, Florida 32819.

Recitals

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Ocoee, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2020/2021, which year commences on October 1, 2020, and concludes on September 30, 2021 (the "FY 2021 Budget"); and

WHEREAS, the FY 2021 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the FY 2021 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2021 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2021 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2021 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. The District shall have the right to file a continuing lien (the "Lien") upon the Property described in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's Lien. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2021 Budget" in the public records of Orange County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the FY 2021 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may partially release any filed Lien for portions of the Property subject to a plat if and when the Developers have demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds

hereunder. In the event the Developers sell any of the Property described in **Exhibit B** after the execution of this Agreement, the Developers' rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developers.

SECTION 3. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Orange County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Orange County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 5. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the

event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2021 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2021 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2021 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 7. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns subject to the terms of Paragraph 6 above.

SECTION 9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Orange County, Florida.

SECTION 10. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

SECTION 11. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys'

fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

ATTEST:

FRERC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

CITY CENTER WEST ORANGE
a Florida Limited Liability Company

Witness

By: _____
Its: _____

- Exhibit A:** Fiscal Year 2020/2021 General Fund Budget
- Exhibit B:** Description of the Property

Exhibit A

Fiscal Year 2020/2021 General Fund Budget

Exhibit B

Description of the Property

DESCRIPTION

A PORTION OF THE SOUTHEAST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 22 SOUTH, RANGE 28 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 22 SOUTH, RANGE 28 EAST, RUN THENCE S00°33'50"E ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 20, A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF MAINE STREET AS SHOWN ON THE PLAT OF LAKE BENNET CENTRE AS RECORDED IN PLAT BOOK 35, PAGES 126 AND 127, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE N89°51'09"E ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 208.19 FEET TO THE NORTHEAST CORNER OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20170493053; RUN THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID LANDS: (1) S00°22'03"E A DISTANCE OF 184.59 FEET; (2) N87°01'32"W A DISTANCE OF 123.81 FEET; (3) N68°42'10"W A DISTANCE OF 90.49 FEET TO A POINT ON SAID WEST LINE OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 20; THENCE S00°33'50"E ALONG SAID WEST LINE, A DISTANCE OF 372.36 FEET TO THE NORTHEAST CORNER OF TRACT "C", OCOEE TOWN CENTER - PHASE I, AS RECORDED IN PLAT BOOK 77, PAGES 37 THROUGH 41, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE N89°56'30"W ALONG THE NORTH LINE OF SAID TRACT "C", AND ITS WESTERLY EXTENSION A DISTANCE OF 1,330.09 FEET TO THE SOUTHWEST CORNER OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160538981; THENCE N00°31'16"W ALONG THE WEST LINE OF SAID LANDS AND ITS NORTHERLY EXTENSION A DISTANCE OF 594.53 FEET TO A POINT ON THE EXISTING NORTH RIGHT-OF-WAY LINE OF MAINE STREET; THENCE RUN THE FOLLOWING THREE (3) COURSES ALONG SAID EXISTING NORTH RIGHT-OF-WAY LINE: (1) N89°30'08"W A DISTANCE OF 538.19 FEET TO A POINT OF CURVATURE ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 480.78 FEET, A CHORD BEARING OF N75°46'40"W, A CHORD DISTANCE OF 228.78 FEET, (2) NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 27°31'42", A DISTANCE OF 230.99 FEET TO THE A POINT OF TANGENCY; (3) N62°00'49"W A DISTANCE OF 295.60 FEET TO A POINT OF THE SOUTHEASTERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2957, PAGE 668, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; RUN THENCE THE FOLLOWING THREE (3) COURSES ALONG THE SOUTHEASTERLY LINE AND THE EAST LINE OF SAID LANDS; (1) N00°28'46"W A DISTANCE OF 174.77 FEET; (2) S66°06'13"E A DISTANCE OF 372.66 FEET; (3) N00°28'46"W A DISTANCE OF 430.00 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE S89°20'13"E ALONG SAID NORTH LINE A DISTANCE OF 679.39 FEET TO THE NORTHEAST CORNER OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20, TO A POINT HEREIN AFTER REFERRED TO AS POINT "A"; THENCE CONTINUE S89°20'13"E A DISTANCE OF 347.43 FEET TO A POINT ON THE SOUTHERLY PROJECTION OF THE WEST LINE OF LOT 10, BLOCK 5, TOWN OF OCOEE AS RECORDED IN PLAT BOOK "A" PAGES 100 AND 101, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE N00°31'16"W ALONG SAID WEST LINE, A DISTANCE OF 652.85 FEET TO THE NORTHWEST CORNER OF LOT 10, SAID BLOCK 5; THENCE S89°02'04"E ALONG THE NORTH LINE OF SAID BLOCK 5 AND ITS EASTERLY EXTENSION A DISTANCE OF 1,328.47 FEET TO THE NORTHEAST CORNER OF LOT 25, BLOCK 6, SAID TOWN OF OCOEE; THENCE S00°29'24"E ALONG THE EAST LINE OF LOT 25, SAID BLOCK 6, A DISTANCE OF 359.99 FEET TO A POINT ON THE NORTH LINE OF OFFICIAL RECORDS BOOK 5785, PAGE 4859, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE SOUTHEASTERLY ALONG SAID NORTH LINE TO A POINT LYING N89°20'20"W A DISTANCE OF 146.76 WEST OF THE NORTHEAST CORNER OF VACATED CALIFORNIA AVENUE, AS RECORDED IN OFFICIAL RECORDS BOOK 6936, PAGE 2686, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S89°20'20"E A DISTANCE OF 146.76 FEET TO SAID NORTHEAST CORNER OF VACATED CALIFORNIA AVENUE, SAID POINT BEING A POINT ON THE WEST LINE OF OCOEE COMMONS PUD, AS RECORDED IN PLAT BOOK 60, PAGES 92 THROUGH 98, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S00°11'17"E ALONG SAID WEST LINE A DISTANCE OF 690.58 FEET TO A POINT ON THE NORTH LINE OF TRACT "B", LAKE BENNET CENTRE AS RECORDED IN PLAT BOOK 35, PAGES 126 AND 127, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE S89°51'09"W ALONG SAID NORTH LINE, DISTANCE OF 425.95 FEET TO THE NORTHWEST CORNER OF SAID TRACT "B", SAID POINT ALSO BEING THE SOUTHWEST CORNER OF A PORTION OF VACATED MAINE STREET, AS RECORDED IN OFFICIAL RECORDS BOOK 4926, PAGE 3959, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE N00°08'52"W ALONG THE WEST LINE OF SAID OFFICIAL RECORDS BOOK 4926, PAGE 3959 DISTANCE OF 30.00 FEET TO THE NORTHWEST CORNER OF SAID OFFICIAL RECORDS BOOK 4926, PAGE 3959, SAID POINT BEING A POINT ON THE NORTH RIGHT-OF-WAY LINE OF SAID MAINE STREET; THENCE S89°51'09"W ALONG SAID NORTH RIGHT-OF-WAY LINE DISTANCE OF 895.58 FEET; THENCE S00°33'50"E A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE LIFT STATION DESCRIBED IN OFFICIAL RECORDS BOOK 9841, PAGE 1413, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

RETURN TO SAID POINT "A" AND RUN S00°31'16"E ALONG THE EAST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20, ALSO BEING THE WEST RIGHT-OF-WAY LINE OF RICHMOND AVENUE A DISTANCE OF 381.50 FEET FOR A POINT OF BEGINNING; THENCE S64°13'43"W A DISTANCE OF 60.00 FEET; THENCE N25°46'17"W A DISTANCE OF 60.00 FEET; THENCE N64°13'43"E A DISTANCE OF 60.00 FEET; THENCE S25°46'17"E A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

DESCRIPTION (CONTINUED)

TOGETHER WITH:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 20, TOWNSHIP 22 SOUTH, RANGE 28 EAST, RUN THENCE $N00^{\circ}28'58''W$ ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 20 A DISTANCE OF 691.70 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20, SAID POINT BEING HEREIN AFTER REFERED TO AS POINT "B"; THENCE $S89^{\circ}57'05''E$ ALONG SAID SOUTH LINE A DISTANCE OF 50.00 FEET FOR A POINT OF BEGINNING, SAID POINT BEING A POINT ON THE EAST RIGHT-OF-WAY LINE OF MAGUIRE ROAD; THENCE RUN THE FOLLOWING FOUR (4) COURSES ALONG SAID EAST RIGHT-OF-WAY LINE: (1) $N00^{\circ}28'58''W$ A DISTANCE OF 149.79 FEET; (2) $S89^{\circ}31'02''W$ A DISTANCE OF 10.00 FEET; (3) $N00^{\circ}28'58''W$ A DISTANCE OF 106.76 FEET TO A POINT OF CURVATURE ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 560.27 FEET, A CHORD BEARING OF $N05^{\circ}35'49''W$, A CHORD DISTANCE OF 99.89 FEET, (4) NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $10^{\circ}13'43''$, A DISTANCE OF 100.02 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF MAINE STREET; RUN THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE: (1) $N36^{\circ}44'50''E$ A DISTANCE OF 55.77 FEET; (2) $N85^{\circ}13'13''E$ A DISTANCE OF 305.15 FEET; (3) $S65^{\circ}08'13''E$ A DISTANCE OF 49.78 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH BLUFORD AVENUE; THENCE $S36^{\circ}04'33''E$ ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 15.04 FEET; THENCE $S54^{\circ}04'52''W$ A DISTANCE OF 195.01 FEET; THENCE $S16^{\circ}05'38''E$ A DISTANCE OF 290.12 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE $N89^{\circ}57'05''W$ ALONG SAID SOUTH LINE A DISTANCE OF 292.08 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

RETURN TO SAID POINT "B" AND RUN $N00^{\circ}28'58''W$ ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 20 A DISTANCE OF 493.90 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE $N00^{\circ}28'58''W$ A DISTANCE OF 513.72 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SOUTH BLUFORD AVENUE; RUN THENCE THE FOLLOWING THREE (3) COURSES ALONG SAID WESTERLY RIGHT-OF-WAY LINE: (1) $S36^{\circ}04'33''E$ A DISTANCE OF 108.81 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1,754.83 FEET, A CHORD BEARING OF $S32^{\circ}12'15''E$, A CHORD DISTANCE OF 236.98 FEET, (2) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $07^{\circ}44'36''$, A DISTANCE OF 237.16 FEET TO A POINT OF TANGENCY; (3) $S36^{\circ}04'33''E$ A DISTANCE OF 170.83 FEET; THENCE $S18^{\circ}56'50''W$ A DISTANCE OF 95.19 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 215.00 FEET, A CHORD BEARING OF $S80^{\circ}07'16''W$, A CHORD DISTANCE OF 38.22 FEET, RUN THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $10^{\circ}11'53''$, A DISTANCE OF 38.27 FEET TO A POINT OF TANGENCY; THENCE $S85^{\circ}13'13''W$ A DISTANCE OF 194.20 FEET; THENCE $N20^{\circ}31'50''W$ A DISTANCE OF 22.43 FEET; THENCE $N74^{\circ}33'25''W$ A DISTANCE OF 17.31 FEET TO THE POINT OF BEGINNING.

CONTAINS 97.404 ACRES MORE OR LESS.

FRERC

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2020-10

A RESOLUTION OF THE FRERC COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2020/2021 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the FRERC Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within City of Ocoee, 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 FRERC COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2020/2021 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with the Florida Department of Economic Opportunity, the City of Ocoee, and Orange County, Florida.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 26th day of August, 2020.

Attest:

FRERC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

FRERC COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE		
LOCATION		
<i>City Center West Orange, 7380 West Sand Lake Road, Suite 305/395, Orlando, Florida 32819</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2020	Regular Meeting	10:00 AM
November 3, 2020	Landowners' Meeting	2:00 PM
November 18, 2020*	Regular Meeting	10:00 AM
December 16, 2020*	Regular Meeting	10:00 AM
January 27, 2021	Regular Meeting	10:00 AM
February 24, 2021	Regular Meeting	10:00 AM
March 24, 2021	Regular Meeting	10:00 AM
April 28, 2021	Regular Meeting	10:00 AM
May 26, 2021	Regular Meeting	10:00 AM
June 23, 2021	Regular Meeting	10:00 AM
July 28, 2021	Regular Meeting	10:00 AM
August 25, 2021	Public Hearing & Regular Meeting	10:00 AM
September 22, 2021	Regular Meeting	10:00 AM

***Exceptions**

November meeting date is one week earlier to accommodate Thanksgiving Holiday

December meeting date is one week earlier to accommodate Christmas Holiday

FREERC

COMMUNITY DEVELOPMENT DISTRICT

8

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2020**

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2020**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 3,871	\$ -	\$ -	\$ 3,871
Investments				
Reserve	-	2,044,106	-	2,044,106
Interest	-	3,842,525	-	3,842,525
Construction	-	-	4,932,570	4,932,570
Due from Landowner	4,942	-	-	4,942
Total assets	<u>\$ 8,813</u>	<u>\$5,886,631</u>	<u>\$ 4,932,570</u>	<u>\$10,828,014</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 4,917	\$ -	\$ -	\$ 4,917
Due to Developer	-	14,808	-	14,808
Retainage payable	-	-	275,271	275,271
Landowner advance	5,000	-	-	5,000
Total liabilities	<u>9,917</u>	<u>14,808</u>	<u>275,271</u>	<u>299,996</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	4,942	-	-	4,942
Total deferred inflows of resources	<u>4,942</u>	<u>-</u>	<u>-</u>	<u>4,942</u>
Fund balances:				
Restricted				
Debt service	-	5,871,823	-	5,871,823
Capital projects	-	-	4,657,299	4,657,299
Unassigned	(6,046)	-	-	(6,046)
Total fund balances	<u>(6,046)</u>	<u>5,871,823</u>	<u>4,657,299</u>	<u>10,523,076</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,813</u>	<u>\$5,886,631</u>	<u>\$ 4,932,570</u>	<u>\$ 10,828,014</u>

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2020**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 6,011	\$ 90,451	\$ 140,337	64%
Total revenues	<u>6,011</u>	<u>90,451</u>	<u>140,337</u>	64%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,800	8,000	23%
FICA	-	138	612	23%
District engineer	-	2,000	7,500	27%
District counsel	-	9,160	35,000	26%
District management	4,000	40,000	48,000	83%
Printing & binding	42	417	500	83%
Legal advertising	-	2,204	6,500	34%
Postage	-	105	700	15%
Accounting & assessment rolls				
Series 1 Bond DSF	625	3,750	7,500	50%
Dissemination agent				
Series 1 bond	250	1,500	3,000	50%
Trustee				
Series 1 bond	-	-	8,000	0%
Arbitrage rebate calculation				
Series 1 bond	-	-	750	0%
Audit	-	6,500	6,500	100%
Insurance - GL, POL	-	5,000	5,500	91%
Miscellaneous- bank charges	38	304	750	41%
Website				
Hosting & development	-	705	650	108%
ADA compliance	-	199	200	100%
Annual district filing fee	-	175	175	100%
Office supplies	-	-	500	0%
Total professional & administrative	<u>4,955</u>	<u>73,957</u>	<u>140,337</u>	53%
Excess/(deficiency) of revenues over/(under) expenditures	1,056	16,494	-	
Fund balances - beginning	<u>(7,102)</u>	<u>(22,540)</u>	-	
Fund balances - ending	<u>\$ (6,046)</u>	<u>\$ (6,046)</u>	<u>\$ -</u>	

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2020
FOR THE PERIOD ENDED JULY 31, 2020**

	Current Month	Year To Date
REVENUES		
Interest	\$ 29	\$ 11,069
Developer contribution	-	9,784
Total revenues	29	20,853
EXPENDITURES		
Interest	-	428,978
Cost of issuance	-	357,531
Underwriters discount	-	577,587
Total expenditures	-	1,364,096
 Excess/(deficiency) of revenues over/(under) expenditures	29	(1,343,243)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	7,247,966
Transfers out	(14,527)	(18,092)
Total other financing sources	(14,527)	7,229,874
Net change in fund balances	(14,498)	5,886,631
Fund balances - beginning	5,886,321	(14,808)
Fund balances - ending	\$ 5,871,823	\$ 5,871,823

**FRERC COMMUNITY
DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2020
FOR THE PERIOD ENDED JULY 31, 2020**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES		
Interest	\$ 36	\$ 17,090
Total revenues	<u>36</u>	<u>17,090</u>
EXPENDITURES		
Capital outlay	<u>2,357,237</u>	<u>17,086,719</u>
Total expenditures	<u>2,357,237</u>	<u>17,086,719</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,357,201)	(17,069,629)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	21,712,034
Transfer in	<u>14,527</u>	<u>18,092</u>
Total other financing sources/(uses)	<u>14,527</u>	<u>21,730,126</u>
Net change in fund balances	(2,342,674)	4,660,497
Fund balances - beginning	<u>6,999,973</u>	<u>(3,198)</u>
Fund balances - ending	<u><u>\$ 4,657,299</u></u>	<u><u>\$ 4,657,299</u></u>

FREERC

COMMUNITY DEVELOPMENT DISTRICT

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DRAFT

**MINUTES OF MEETING
FRERC
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the FRERC Community Development District held a Telephonic Public Meeting on May 27, 2020 at 10:00 a.m., at 1-888-354-0094, Conference ID: 2144145.

Present at the meeting, via telephone, were:

Barry Radolan	Chair
James Lavigne	Vice Chair
Deanna Snitko	Assistant Secretary
Giovanna Gutierrez	Assistant Secretary
Craig Shadrix	Assistant Secretary

Also present, via telephone, were:

Craig Wrathell	District Manager
Jonathan Johnson	District Counsel
Momtaz Berq	District Engineer
Brian Robinson	City Center West Orange
Jean Amm	Construction Manager
David Townsend	Landowner

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:05 a.m. All Supervisors were present. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders 20-52, 20-69 and 20-112, issued on March 9, 2020, March 20, 2020 and April 29, 2020, respectively, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be held virtually and telephonically and the meeting agenda was posted on the District’s website.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

39 **THIRD ORDER OF BUSINESS**

40 **Consideration of Resolution 2020-04,**
 41 **Approving Proposed Budgets for Fiscal**
 42 **Year 2020/2021; and Setting a Public**
 43 **Hearing Thereon Pursuant to Florida Law;**
 44 **Addressing Transmittal, Posting and**
 45 **Publication Requirements; Addressing**
 46 **Severability; and Providing an Effective**
 47 **Date**

48 Mr. Wrathell presented Resolution 2020-04. He reviewed the proposed Fiscal Year 2021
 49 budget highlighting line item increases, decreases and adjustments, compared to the Fiscal Year
 50 2020 budget, explained the reasons for any adjustments and noted that adjustments could be
 51 made up until the public hearing.

52

53 **On MOTION by Ms. Snitko and seconded by Mr. Lavigne, with all in favor,**
 54 **Resolution 2020-04, Approving Proposed Budgets for Fiscal Year 2020/2021;**
 55 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 26,**
 56 **2020 at 10:00 a.m., at City Center West Orange, 7380 West Sand Lake Road,**
 57 **Suite 305/395 Orlando, Florida 32819 or, if necessary, remotely by**
 58 **communications media technology and/or telephone, if necessary, pursuant to**
 59 **the Florida Governor’s Executive Orders; Addressing Transmittal, Posting and**
 60 **Publication Requirements; Addressing Severability; and Providing an Effective**
 61 **Date, was adopted.**

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64 **FOURTH ORDER OF BUSINESS**

65 **Consideration of Resolution 2020-05,**
 66 **Designating a Date, Time and Location for**
 67 **Landowners’ Meeting and Election;**
 68 **Providing for Publication; Establishing**
 69 **forms for the Landowner Election; and**
 70 **Providing for Severability and an Effective**
 71 **Date**

72 Mr. Wrathell presented Resolution 2020-05. Seats 3, 4 and 5, currently held by Ms.
 73 Snitko, Ms. Gutierrez and Mr. Shadrix, respectively, would be up for election at the November
 74 2020 Landowners’ Election.

75 The following changes were made to Resolution 2020-05 and all Exhibits:

76 Meeting Time, throughout: Change “10:00 a.m.” to “2:00 p.m.”

77 Throughout: Change "Chad Shadrix" to "Craig Shadrix"

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79 **On MOTION by Mr. Lavigne and seconded by Ms. Gutierrez, with all in favor,**
 80 **Resolution 2020-05, Designating a Date, Time and Location for Landowners'**
 81 **Meeting and Election for November 3, 2020 at 2:00 p.m., at City Center West**
 82 **Orange, 7380 West Sand Lake Road Suite 305/395 Orlando, Florida 32819;**
 83 **Providing for Publication; Establishing forms for the Landowner Election; and**
 84 **Providing for Severability and an Effective Date, as amended, was adopted.**

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87 **FIFTH ORDER OF BUSINESS**

Consideration of Resolution 2020-06,
Adopting an Internal Controls Policy
Consistent with Section 218.33, Florida
Statutes; Providing an Effective Date

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On MOTION by Ms. Snitko and seconded by Ms. Gutierrez, with all in favor,
Resolution 2020-06, Adopting an Internal Controls Policy Consistent with
Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.

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SIXTH ORDER OF BUSINESS

Consideration of Post Financing
Documents for Series 2020 Special
Assessment Bonds

- A. Resolution 2020-07, Ratifying, Confirming and Approving the Sale of the FRERC Community Development District Special Assessment Bonds, Series 2020; Ratifying, Confirming and Approving the actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries and All District Staff Regarding the Sale and Closing of the FRERC Community Development District Special Assessment Bonds, Series 2020; Determining Such Actions as Being in Accordance With the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date**

112 Mr. Wrathell presented Resolution 2020-07 and read the title. This Resolution
113 commemorates the Bond closing and approves all of the actions taken.

114

115 **On MOTION by Ms. Gutierrez and seconded by Ms. Snitko, with all in favor,**
116 **Resolution 2020-07, Ratifying, Confirming and Approving the Sale of the FRERC**
117 **Community Development District Special Assessment Bonds, Series 2020;**
118 **Ratifying, Confirming and Approving the actions of the Chairman, Vice**
119 **Chairman, Treasurer, Secretary, Assistant Secretaries and All District Staff**
120 **Regarding the Sale and Closing of the FRERC Community Development District**
121 **Special Assessment Bonds, Series 2020; Determining Such Actions as Being in**
122 **Accordance With the Authorization Granted by the Board; Providing a**
123 **Severability Clause; and Providing an Effective Date, was adopted.**

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126 **B. Disclosure of Public Financing and Maintenance of Improvements to Real Property**

127 Mr. Wrathell stated the Disclosure of Public Financing and Maintenance of
128 Improvements to Real Property must be filed in the property records of the County.

129

130 **On MOTION by Ms. Gutierrez and seconded by Ms. Snitko, with all in favor,**
131 **authorizing Staff to file the Disclosure of Public Financing and Maintenance of**
132 **Improvements to Real Property, was approved.**

133

134

135 **SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of April 30, 2020**

136

137

138 Mr. Wrathell presented the Unaudited Financial Statements as of April 30, 2020. In
139 response to Mr. Amm's question, Mr. Wrathell confirmed that the \$8,761,295 figure from U.S.
140 Bank was good through the end of April. Asked if there were any expenditures in the figure
141 that he had not been made aware of, Mr. Wrathell stated there could be; engineering and legal
142 fees related to construction work could be requisitioned. Mr. Amm stated that the Board
143 should be aware that, out of the funds entrusted to him for construction of the project, there
144 may be additional costs, so he wanted to make sure that the allotted funds are sufficient to pay
145 for the construction of the project. He usually requests a balance from U.S. Bank to compare
146 with his balance to ensure that he is not short at the completion of the project. Mr. Wrathell

147 noted the distinct possibility that the actual cash amount was higher than the amount reflected
148 in the financials because it may be showing the retainage netted against the construction
149 account; he would make sure that Mr. Amm is copied on all reimbursement requisitions.

150

151 **On MOTION by Ms. Snitko and seconded by Mr. Lavigne, with all in favor, the**
152 **Unaudited Financial Statements as of April 30, 2020, were accepted.**

153

154

155 **EIGHTH ORDER OF BUSINESS**

Consideration of January 21, 2020 Regular Meeting Minutes

156

157

158 Mr. Wrathell presented the January 21, 2020 Regular Meeting Minutes.

159

160 **On MOTION by Mr. Lavigne and seconded by Ms. Snitko, with all in favor, the**
161 **January 21, 2020 Regular Meeting Minutes, as presented, were approved.**

162

163

164 **NINTH ORDER OF BUSINESS**

Staff Reports

165

166 **A. District Counsel: *Hopping Green & Sams, P.A.***

167 There being no report, the next item followed.

168 **B. District Engineer: *Terra-Max Engineering, Inc.***

169 There being no report, the next item followed.

170 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

171 **I. 1 Registered Voter in District as of April 15, 2020**

172 There was one registered voter residing within the District as of April 15, 2020.

173 **II. NEXT MEETING DATE: June 24, 2020 at 10:00 AM**

174 **o QUORUM CHECK**

175 The next meeting, scheduled for June 24, 2020, could be cancelled if not necessary.

176

177 **TENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

178

179 There being no Board Members' comments or requests, the next item followed.

180

181 **ELEVENTH ORDER OF BUSINESS** **Public Comments**

182

183 There being no public comments, the next item followed.

184

185 **TWELFTH ORDER OF BUSINESS** **Adjournment**

186

187 There being nothing further to discuss, the meeting adjourned.

188

189 **On MOTION by Ms. Gutierrez and seconded by Mr. Lavigne, with all in favor,**
190 **the meeting adjourned at 10:45 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

FRERC

COMMUNITY DEVELOPMENT DISTRICT

9B

DRAFT

**MINUTES OF MEETING
FRERC
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the FRERC Community Development District held a Special Public Meeting on August 3, 2020 at 10:00 a.m., at 1-888-354-0094, Conference ID: 2144145.

Present at the meeting were:

Barry Radolan	Chair
James Lavigne	Vice Chair
Deanna Snitko	Assistant Secretary
Giovanna Gutierrez	Assistant Secretary
Craig Shadrix	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Jonathan Johnson	District Counsel
Momtaz Berg	District Engineer
Brian Robinson	City Center West Orange
Jean Amm	Construction Manager

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 10:03 a.m. Supervisors Radolan, Lavigne, Snitko and Gutierrez were present. Supervisor Shadrix was not present at roll call. In consideration of the COVID-19 pandemic, this meeting was being held telephonically, as permitted under the Florida Governor's Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be held telephonically and the meeting agenda was posted on the District's website.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

38 **THIRD ORDER OF BUSINESS**39 **Consideration of Agreement By and**
40 **Between the District and City Center West**
41 **Orange, LLC Regarding Assignment of**
42 **Maine Street Retention Pond**
43 **Reimbursement**

44 Mr. Johnson presented the Agreement By and Between the FRERC CDD and City Center
45 West Orange, LLC Regarding Assignment of Maine Street Retention Pond Reimbursement. The
46 “Whereas” clauses in the Agreement were fairly self-explanatory. The District paid, in part, for
47 portions of the Maine Street Retention Pond, and benefits from the facility as part of the
48 drainage system for the overall project. The bonds issued were far below the total project cost
49 that was anticipated by the Engineer’s Report, due to the increased maintenance and the real
50 estate values, which was discussed in the “Recitals” in the Agreement. As a part of the
51 Development Agreement on the project, there is over \$400 million in reimbursement going
52 from the City of Ocoee to the owner of the Maine Retention Pond. The City asked that the CDD
53 clarify its position, relative to the reimbursement. Staff’s recommendation was to adopt the
54 Agreement to provide evidence that the CDD does not lay claim to any portion of the
55 reimbursement, since the District funded far below the level of the project that was required
56 and the real estate was valued significantly more than anticipated. An alternative approach
57 would be to claim a portion of the reimbursement and then pay the funds to the Developer, in
58 further satisfaction of the value of the real estate acquired; however, that would come as a
59 transactional cost. Staff recommended adopting the agreement, in substantial form, and
60 authorizing the Chair and Vice Chair to execute. Mr. Lavigne asked if the District needs to
61 budget for additional acquisition of the property. Mr. Johnson stated the District was under no
62 obligation but, if the property values increase and there is an opportunity to pass along
63 assessments at a later date, the District could attempt to acquire the property.

64

65 **On MOTION by Ms. Snitko and seconded by Mr. Radolan, with all in favor, the**
66 **Agreement By and Between the FRERC CDD and City Center West Orange, LLC**
67 **Regarding Assignment of Maine Street Retention Pond Reimbursement, in**
68 **substantial form and authorizing the Chair and Vice Chair to execute, was**
69 **approved.**

70

71 **FOURTH ORDER OF BUSINESS**

NEXT MEETING DATE: August 26, 2020 at 10:00 A.M.

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73

74 ○ **QUORUM CHECK**

75 Mr. Wrathell stated the next meeting would be held on August 26, 2020 at 10:00 a.m.

76

77 **FIFTH ORDER OF BUSINESS**

Board Members' Comments/Requests

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79

There being no Board Members' comments or requests, the next item followed.

80

81 **SIXTH ORDER OF BUSINESS**

Public Comments

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Mr. Robinson stated the Developer would execute the agreement today. Discussion ensued regarding the name that should be on the agreement.

85 **Mr. Shadrix joined the meeting at 10:12 a.m.**

86

87 **SEVENTH ORDER OF BUSINESS**

Adjournment

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89

There being nothing further to discuss, the meeting adjourned.

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91 **On MOTION by Ms. Gutierrez and seconded by Mr. Lavigne, with all in favor,**
92 **the meeting adjourned at 10:14 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

FRERC

COMMUNITY DEVELOPMENT DISTRICT

10C

FRERC COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE		
LOCATION		
<i>City Center West Orange, 7380 West Sand Lake Road, Suite 305/395, Orlando, Florida 32819</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 23, 2019 CANCELED	Regular Meeting	10:00 AM
November 20, 2019*	Regular Meeting	10:00 AM
December 18, 2019*	Regular Meeting	10:00 AM
January 21, 2020	Regular Meeting	10:00 AM
January 22, 2020 RESCHEDULED <i>to January 21, 2020</i>	Regular Meeting	10:00 AM
February 26, 2020 CANCELED	Regular Meeting	10:00 AM
March 25, 2020 CANCELED	Regular Meeting	10:00 AM
April 22, 2020 CANCELED	Regular Meeting	10:00 AM
May 27, 2020	Telephonic Public Meeting	10:00 AM
June 24, 2020 CANCELED	Regular Meeting	10:00 AM
July 22, 2020 CANCELED	Regular Meeting	10:00 AM
August 3, 2020	Telephonic Special Public Meeting	10:00 AM
August 26, 2020	Telephonic Public Hearing & Meeting	10:00 AM
September 23, 2020	Regular Meeting	10:00 AM

***Exceptions**

*November meeting date is one week earlier to accommodate Thanksgiving Holiday
December meeting date is one week earlier to accommodate Christmas Holiday*