

Boggy Creek Improvement District

12051 Corporate Boulevard Orlando, FL 32817; 407-382-3256

www.boggycreekid.org

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Boggy Creek Improvement District (“District”), scheduled to be held at **3:30 p.m. on Tuesday, June 19, 2018 at 6900 Tavistock Lakes Blvd, Suite 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: 1-877-864-6450

Participant Code: 933751

BOARD OF SUPERVISORS’ MEETING AGENDA

Organizational Matters

- Roll Call to Confirm a Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the May 15, 2018 Board of Supervisors’ Meeting**

Financing Matters

2. **Consideration of Second Amended & Restated Engineer’s Report for Capital Improvements**
3. **Consideration of Supplemental Assessment Methodology Report**
4. **Consideration of Resolution 2018-06, Declaring Master Assessments** (*provided under separate cover*)
5. **Consideration of Resolution 2018-07, Setting Public Hearing for Master Assessments** (*provided under separate cover*)
6. **Consideration of Financial Advisory Services with PFM Financial Advisors LLC**

Business Matters

7. **Consideration of Cost Share Agreement with Lake Nona Land Company for Construction of Infrastructure Improvements for Nemours Parkway West and Lift Station No. 10**
8. **Consideration of OUC Utility Easement** (*provided under separate cover*)
9. **Discussion Regarding FY 2018/2019 Budget**
10. **Consideration of Resolution 2018-08, Declaring FY 2018-2019 Operations & Maintenance Assessments**
11. **Ratification of Assignments Relating to Medical City Drive** (*provided under separate cover*)
12. **Ratification of Requisition Nos. 398 - 400 Approved in May 2018 in an amount totaling \$146,326.85**
13. **Ratification of Operation and Maintenance Expenditures Paid in May 2018 in an amount totaling \$69,521.67**
14. **Recommendation of Work Authorizations/Proposed Services** (*if applicable*)
15. **Review of District’s Financial Position and Budget to Actual YTD**

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
 - 4. Construction Supervisor
- B. Audience Comments, Supervisor Requests

Adjournment

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Minutes of the May 15, 2018
Board of Supervisors' Meeting

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

FIRST ORDER OF BUSINESS

The Board of Supervisors' Meeting for the Boggy Creek Improvement District was called to order on Tuesday, May 15, 2018 at 3:30 p.m. at 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827. Members listed below constituted a quorum.

Richard Levey	Chair
Thad Czapka	Assistant Secretary
Scott Gasaway	Assistant Secretary

Also, attending:

Jennifer Walden	Fishkind & Associates, Inc.
Hank Fishkind	Fishkind & Associates, Inc.
Jeff Newton	District Engineer
Larry Kaufmann	Construction Supervisor
Tucker Mackie	Hopping Green & Sams
Stephen Flint	Tavistock Development
Scott Thacker	Tavistock Development

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Levey called for any public comments on any agenda items. There were no members of the public present at the time.

THIRD ORDER OF BUSINESS

**Consideration of Minutes of
the April 17, 2018 Board of
Supervisors' Meeting**

Board Members reviewed the minutes from the April 17, 2018 Board of Supervisors' Meeting.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Minutes of the April 17, 2018 Board of Supervisors' Meeting, as presented.

FOURTH ORDER OF BUSINESS

Letter from Supervisor of Elections- Orange County

Ms. Walden noted for the record that the District currently has no registered voters living in the District. No action is required by the Board.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2018-04, Designating a Date, Time, and Location for the 2018 Landowners' Meeting

Mr. Levey noted that the suggested date of the Landowners' meeting is November 20, 2018. Ms. Walden explained that this resolution states that Seat 3 currently held by Mr. Gasaway, Seat 4 currently held by Mr. Ventura, and Seat 5 currently held by Mr. Czapka are all up for election for the Landowners' Election this November. Ms. Walden noted that included as an exhibit to the resolution is the ad that will be placed along with the instructions, the proxy, and the ballot forms. Ms. Walden recommended November 20, 2018 at 3:30 p.m. at this location as the date for the Landowners' Election. There were no questions from the Board.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2018-04, Designating November 20, 2018 at 3:30 p.m. at 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827 as the date, time, and location of the 2018 Landowners' Meeting.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2018-05, Approving a Preliminary Budget for Fiscal Year 2018-2019 and

**Setting a Public Hearing
Date**

Ms. Walden explained that the Construction Committee reviewed the line items and what would be needed for Fiscal Year 2019 and are proposing an increase in the budget by \$116,894.77. This would involve an increase in assessments for the second year in a row. Ms. Walden distributed to the Board a draft methodology (Minutes Exhibit A). The top of the first page shows the proposed changes for Fiscal Year 2019 and below that shows actuals for Fiscal Year 2018. The second page shows the assessment roll of each parcel ID and the difference of the Operations & Maintenance year over year. Mr. Levey asked about what is driving the increase. Mr. Thacker responded that it has to do with the landscaping in the District and that they also proposed changes to the landscape contracts. He continued to explain that there are some items that the landscape Contractors are currently sub-contracting and he is requesting that they contract those directly with the District so it will reduce some costs and increase the quality. Ms. Walden stated that streetlights are also a large increase. Mr. Kaufmann noted that the Loop Road is expected to come on line and there are a lot of streetlights on that road. Ms. Walden noted that this resolution starts the budget process and so District staff has proposed it being higher because the District can always come down at the final adoption of the budget but the District will not be able to go back up. She explained the budget process to the Board. Ms. Walden suggested August 21, 2018 at 3:30 p.m. at this location for the public hearing date.

Mr. Levey asked if anyone reached out to Nemours to make sure that they know that this is coming and the reasons why. Ms. Mackie mentioned that she thought Mr. Ventura was involved the last time assessments went up with getting copies of mailed notices to the appropriate individuals. The rest of the Board agreed to approach Mr. Ventura first. Mr. Levey asked Mr. Kaufmann to contact Mr. Ventura for assistance.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved Resolution 2018-05, Approving a Preliminary Budget for Fiscal Year 2018-2019 and Setting August 21, 2018 at 3:30 p.m. at 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827 for the Public Hearing.

SEVENTH ORDER OF BUSINESS

**Review of FY 2017 Audit
Draft**

Ms. Walden explained that this was found to be a standard and clean audit and there were no deficiencies in internal controls that would be considered material weaknesses. Ms. Mackie

clarified that there was one deficiency noted by the Auditor on page 27 related to truing up the prior years budget with actual expenditure exceeding appropriations but it was a recommendation that within a certain number of days that the Board adopt an altered budget that reflects actual expenditures. Ms. Mackie noted that Ms. Lane was working on a management response to this noted item. Mr. Levey asked if the District has any concern about complying to that recommendation. Ms. Mackie responded that she does not. Mr. Gasaway asked if it was a budget transfer to true up some of the line items and not excess spending. Ms. Mackie responded that she does not know without referring back to where the District exceeded expenditures but she thinks that to the extent there were amounts that were exceeded then they were utilized using carry forward surplus so that it was not an issue and thinks it was minimal.

On Motion by Mr. Gasaway, second by Mr. Czapka, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District accepted the draft FY 2017 Audited Financial Report.

EIGHTH ORDER OF BUSINESS

**Consideration of Financial
Advisory Agreement**

Dr. Fishkind explained the Financial Advisory Agreement to the Board. Ms. Mackie requested a motion to approve the Financial Advisory Agreement subject to Tavistock review. Mr. Levey explained that Mr. Byrnes has asked that he have the ability to review the details of the agreement and in a prior sister Board meeting the motion was made to approve the agreement subject to Mr. Byrnes' review of the document.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved the Financial Advisory Agreement subject to Mr. Byrnes' review.

NINTH ORDER OF BUSINESS

**Consideration of
Appointment to
Construction Committee**

Ms. Walden explained that since the last meeting District staff has received a resignation from Mr. Good who sits on the Construction Committee with Mr. Kaufmann and Mr. Thacker and now a vacancy exists. Ms. Walden noted that the sister District prior to this meeting appointed Mr. Flint.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District appointed Mr. Stephen Flint to the Construction Committee.

TENTH ORDER OF BUSINESS

**Ratification of Requisition
No. 376 – 397 Approved in
April 2018 in an amount
totaling \$1,294,971.02**

Board Members reviewed Requisition No. 376 – 397 approved in April 2018 in an amount totaling \$1,294,971.02. Mr. Levey asked about the Broad and Cassel amount of \$714,645.63 which is Requisition 385. Ms. Mackie requested that the Board not approve it today and noted that she thinks it might be related to property acquired but she would like to confirm that. Mr. Kaufmann believes that it is for Nemours Parkway acquisition. Ms. Mackie looked through her email and found from Broad and Cassel a receipt of a wire of \$714,645.00 in connection with Nemours Parkway West and Lift Station which was for the right-of-way and noted that the money would have gone to Tavistock for the acquisition. So, Requisition No. 385 should be approved with the others.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified payment of Requisition No. 376 – 397 approved in April 2018 in an amount totaling \$1,294,971.02.

ELEVENTH ORDER OF BUSINESS

**Ratification of Operation
and Maintenance
Expenditures Paid in April
2018 in the amount of
\$79,147.24**

Board Members reviewed the Operation & Maintenance expenditures paid in April 2018 in the amount of \$79,147.24.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District ratified the Operation and Maintenance expenditures paid in April 2018 in the amount of \$79,147.24.

TWELFTH ORDER OF BUSINESS

**Recommendation of Work
Authorizations/Proposed
Services**

Mr. Kaufmann stated there are three proposals behind Tab 9. The first one is a proposal from Donald W. McIntosh & Associates for Nemours Parkway West and Lift Station No. 10. This proposal is for the redesign of the roadway to accommodate a recent revision to the medians within that roadway.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved recommendation for the Work Authorization for Nemours Parkway West and Lift Station No. 10 for Donald W. McIntosh & Associates in the amount of \$14,950.00.

Mr. Kaufmann noted that the second proposal is for the traffic signals at the intersection of Nemours Parkway and Lake Nona Boulevard from VHB. This proposal is to modify the signaling design, add construction administration to the proposal and to do additional under ground investigation work that was required when the original location was not accepted due to conflicts with existing utilities. Mr. Levey asked if due to their failure to identify underground conflicts it was acknowledged that they were going to do the redesign at their own expense. Mr. Kaufmann stated that statement was made in regards to pole length. Mr. Newton added that some of this is related to the fact that District staff and the Construction Committee discussed this and the location where they landed where they were not charging for the redesign was right in the middle of the trail at the end of the handicap ramp. It met codes and such but it was a really bad location and the District had them move it outside of the center of the trail.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved recommendation for Work Authorization for Lake Nona Boulevard Traffic Signal Modifications at Nemours Parkway from VHB in the amount of \$12,813.00.

Mr. Kaufmann noted that the last proposal is from VHB for the intersection of Helios Blvd. and Lake Nona Blvd. to accommodate design for the traffic signalization at that intersection and the traffic warrant study. Mr. Gasaway asked if the geometry of the median will change. Mr. Newton stated that this approval is for the design of the traffic signal and does not include any physical modification to the medians or the intersection and he needs to make sure the signalization does not cause any changes to the aesthetic of the roadway. Mr. Gasaway asked who bears the cost. Mr. Kaufmann stated that the District bears the cost.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the Board of Supervisors for the Boggy Creek Improvement District approved recommendation for Work Authorization for Lake Nona Boulevard Traffic Signal at Lake Nona Boulevard and Helios Boulevard for VHB in the amount of \$43,438.60.

THIRTEENTH ORDER OF BUSINESS

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

Board Members reviewed the Statement of Financial Position and Budget to Actual through April 2018. Ms. Walden noted that the District has expenses of \$355,000.00 vs. a budget of \$406,000.00 so the District is currently under budget by \$51,000.00 through the end of April. No action was required by the Board.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel -

No Report

District Manager -

Dr. Fishkind stated that the District has been approached by the Landowner indicating their capital improvement needs for 2018 and 2019. District staff is working with Mr. Newton on the budget and want to have an Engineer's Report and Supplemental Assessment report for the Board to consider and approve at the June meeting. Financing is being scheduled to be completed in July to fund those improvements going forward and a close out of the 2013 project. Mr. Gasaway asked if the District had experienced any damage from third parties that have been doing work in the area. Mr. Flint responded that there was none for this District.

District Engineer –

Mr. Newton distributed the Construction Status Memorandum (Minutes Exhibit B). He stated that for Nemours West & Lift Station 10 the construction is underway and progressing well. He stated that the Contractor has everything they requested from the District. He noted that the District is still processing the direct purchase material invoices. He wanted to present a change order to the Board but will wait until next month because he was sent the wrong one and he is not very comfortable with the amount.

He noted that all permits have been issued for the signalization improvements. The intersection improvements and notice to proceed has been issued to both John M. Hall and Traffic Control Devices. Traffic Control Devices intends to start their signalization improvement on Monday, May 21, 2018. Mr. Newton provided notification to both the VA Hospital and to UCF about the improvements that are coming up. John M. Hall is intending to start the physical turn lane improvements on June 11, 2018 and the improvements are anticipated to wrap up by the end of July. There was no action required.

Construction Supervisor -

Mr. Kaufmann stated that the Developer will be subcontracting through John M. Hall to do the Loop Road telecom work. The change order will be brought to the Board at the next meeting.

Mr. Gasaway asked if anyone has a summary report in graphic form that says all the roadways within the Boggy Creek District that have been accepted by the City so that the Board understands who owns what. Mr. Levey stated that the Capital Report for the 2013 Bonds indicates where all the roads are and all the roads that the District builds are dedicated to the City. Mr. Gasaway noted that the challenge is that the roads may have been dedicated but some have not been formally accepted by the City. Mr. Levey stated that the District has an agreement with the City that the landscape, hardscape and irrigation improvements are the responsibility of the District and not of the City. Mr. Gasaway indicated that everyone in the Developer's group needs to know that because there is a perception that once its turned over it is the responsibility of the City. Ms. Mackie stated that the District typically provides maintenance bonds for roadways for any damages that happen within two years of

acceptance by the City so it depends on the age of the roadway. Mr. Gasaway noted that there are some roads which are 4-5 years old that have significant asphalt failures. Mr. Levey and Ms. Mackie stated that is the responsibility of the City. Mr. Kaufmann said he will do some research to find out. He noted that the District gets approval to open the roadway which is the City's indication that the District has done everything it needed to do for them but there is no formal letter or form that comes from the City. A discussion took place about the potentiality of not turning the roadway over to the City. Mr. Levey suggested that he speak to Mr. Kaufmann as he cannot speak to the other Board members offline about this issue.

FIFTHTEENTH ORDER OF BUSINESS

**Supervisor and Audience
Comments & Adjournment**

There was no other business to discuss. Mr. Levey requested a motion to adjourn.

On Motion by Mr. Czapka, second by Mr. Gasaway, with all in favor, the May 15, 2018 Meeting of the Board of Supervisors for the Boggy Creek Improvement District was adjourned.

Secretary/Assistant Secretary

Chair/Vice Chair

Exhibit "A"

Boggy Creek Improvement District

Fiscal Year 2018-2019 O&M Assessment Methodology

<u>Category</u>	<u>Planned Units</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>% ERUs</u>	<u>Assessment/Category</u>	<u>Assessment/SPMP Unit</u>
<u>Residential</u>						
Multi-Family Units	450	0.40	180.00	3.46%	\$28,111	\$62.47
<u>Commercial</u>						
		<u>Sq.Ft./ERU</u>				
Retail (Sq.Ft.)	955,373	1,200	796.14	15.30%	\$124,337	\$0.130
Office (Sq.Ft.)	213,993	1,500	142.66	2.74%	\$22,280	\$0.104
Flex (Office/Warehouse) (Sq.Ft.)	100,000	2,400	41.67	0.80%	\$6,507	\$0.065
Medical Office (Sq.Ft.)	500,000	1,200	416.67	8.01%	\$65,072	\$0.130
<u>Medical</u>						
Hospital (Sq.Ft.)	1,420,000	1,200	1,183.33	22.73%	\$184,805	\$0.130
Medical Research/Campus (Sq.Ft.)	2,375,277	1,800	1,319.60	25.35%	\$206,086	\$0.087
<u>Hotel</u>						
		<u>ERU/Unit</u>				
Hotel/Guest (Rooms)	2,250	0.50	1125.00	21.61%	\$175,695	\$78.09
			=====	=====	=====	
Total			5,205.07	100.00%	\$812,895	
Assessment per Undeveloped (No SPMP) Acre:						\$722.81

\$636,146.13 = O&M allocated
 880 = # of undeveloped acres
 \$722.81 per acre

Fiscal Year 2017-2018 O&M Assessment Methodology

<u>Category</u>	<u>Planned Units</u>	<u>ERU/Unit</u>	<u>ERUs</u>	<u>% ERUs</u>	<u>Assessment/Category</u>	<u>Assessment/SPMP Unit</u>
<u>Residential</u>						
Multi-Family Units	450	0.40	180.00	3.46%	\$24,069	\$53.49
<u>Commercial</u>						
		<u>Sq.Ft./ERU</u>				
Retail (Sq.Ft.)	955,373	1,200	796.14	15.30%	\$106,457	\$0.111
Office (Sq.Ft.)	213,993	1,500	142.66	2.74%	\$19,076	\$0.089
Flex (Office/Warehouse) (Sq.Ft.)	100,000	2,400	41.67	0.80%	\$5,571	\$0.056
Medical Office (Sq.Ft.)	500,000	1,200	416.67	8.01%	\$55,715	\$0.111
<u>Medical</u>						
Hospital (Sq.Ft.)	1,420,000	1,200	1,183.33	22.73%	\$158,230	\$0.111
Medical Research/Campus (Sq.Ft.)	2,375,277	1,800	1,319.60	25.35%	\$176,451	\$0.074
<u>Hotel</u>						
		<u>ERU/Unit</u>				
Hotel/Guest (Rooms)	2,250	0.50	1125.00	21.61%	\$150,430	\$66.86
			=====	=====	=====	
Total			5,205.07	100.00%	\$696,000	
Assessment per Undeveloped (No SPMP) Acre:						\$618.87

**Boggy Creek Improvement District
FY 2018-2019 Assessment Roll**

Parcel ID	Acreage	Owner	Owner's Mailing Address	Assmt. Method	Units	Unit Type	FY 18-19 Bond Assessment	FY 18-19 Bond Assessment	FY 18-19 O&M Assessment	Total FY 18-19 CDD Assessment	FY 17-18 O&M Assessment	Increase/(Decrease)
22-24-30-0000-00-006	186.89	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$861,855.17	21.62%	\$135,085.65	\$996,941	\$115,660	\$19,425
25-24-30-0000-00-008	13.56	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$62,518.97	1.57%	\$9,799.11	\$72,318	\$8,390	\$1,409
23-24-30-0000-00-009	12.82	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$59,120.25	1.48%	\$9,266.40	\$68,387	\$7,934	\$1,333
23-24-30-4937-00-001	0.57	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$2,628.59	0.07%	\$412.00	\$3,041	\$353	\$59
26-24-30-0000-00-014	319.33	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$1,472,610.68	36.94%	\$230,814.39	\$1,703,425	\$197,623	\$33,191
26-24-30-0000-00-010	0.84	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$3,873.71	0.10%	\$607.16	\$4,481	\$520	\$87
25-24-30-0000-00-013	2.84	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$13,096.84	0.33%	\$2,052.78	\$15,150	\$1,758	\$295
26-24-30-4932-02-000	11.40	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$52,571.83	1.32%	\$8,240.02	\$60,812	\$7,055	\$1,185
26-24-30-0000-00-023	36.75	Lake Nona Research I, LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$169,474.97	4.25%	\$26,563.21	\$196,038	\$22,743	\$3,820
26-24-30-0000-00-018	8.91	Lake Nona Land Co., LLC	9800 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$41,089.03	1.03%	\$6,440.22	\$47,529	\$5,514	\$926
26-24-30-0000-00-022	136.71	Lake Nona Land Co., LLC	9801 Lake Nona Road, Orlando, FL 32827	Acreage	N/A	N/A	\$630,446.89	15.81%	\$98,815.13	\$729,262	\$84,605	\$14,210
26-24-30-0000-00-020	12.17	Lake Nona Innovation Center I, LLC	9801 Lake Nona Road, Orlando, FL 32827	SPMP	92,210	Medical Research/ Campus (Sq.Ft.)	\$79,898.78	2.00%	\$8,000.41	\$87,899	\$6,850	\$1,150
26-24-30-4956-01-000*	4.69	LN Towncenter I, LLC	9801 Lake Nona Road, Orlando, FL 32827	SPMP	204	Hotel/Guest (Rooms)	\$159,087.03	3.99%	\$15,929.68	\$175,017	\$13,639	\$2,291
26-24-30-4956-01-000*	2.34	LN Towncenter I, LLC	9801 Lake Nona Road, Orlando, FL 32827	SPMP	76,231	Office (Sq.Ft.)	\$79,263.81	1.99%	\$7,936.83	\$87,201	\$6,795	\$1,141
26-24-30-4956-01-000*	0.36	LN Towncenter I, LLC	9801 Lake Nona Road, Orlando, FL 32827	SPMP	9,333	Retail (Sq.Ft.)	\$12,130.39	0.30%	\$1,214.64	\$13,345	\$1,040	\$175
26-24-30-4956-01-000*	0.26	LN Towncenter I, LLC	9802 Lake Nona Road, Orlando, FL 32827	SPMP	6,700	Retail (Sq.Ft.)	\$8,708.20		\$871.97	\$9,580	\$747	\$125
26-24-30-4956-01-000*	0.27	LN Towncenter I, LLC	9803 Lake Nona Road, Orlando, FL 32827	SPMP	7,000	Retail (Sq.Ft.)	\$9,098.11		\$911.01	\$10,009	\$780	\$131
23-24-30-0000-00-006	51.58	Landport Land Holding, Inc.	9350 Conroy Windermere Road, Windermere, FL 34786	Acreage	N/A	N/A	\$237,864.46	5.97%	\$37,282.45	\$275,147	\$31,921	\$5,361
26-24-30-4932-02-001	25.23	University of Central Florida	Attr: General Counsel, Millican Hall, 4000 Central Florida Blvd., Suite 360, Orlando, FL 32816-8000	Acreage	N/A	N/A	N/A	0.00%	\$18,237.18	\$18,237	\$15,615	\$2,623
26-24-30-8601-01-000	5.25	University of Florida Foundation, Inc.	1938 W. University Ave., Gainesville, FL 32603-1735	SPMP	105,482	Medical Research/ Campus (Sq.Ft.)	N/A	0.00%	\$9,151.93	\$9,152	\$7,836	\$1,316
26-24-30-7650-02-000	22.51	UCF Real Estate Foundation, LLC	12424 Research Parkway, Suite 140, Orlando, FL 32826	Acreage	N/A	N/A	N/A	0.00%	\$16,270.42	\$16,270	\$13,931	\$2,340
26-24-30-7650-01-000**	18.27	UCF Real Estate Foundation, LLC	12424 Research Parkway, Suite 140, Orlando, FL 32826	Acreage	N/A	N/A	N/A	0.00%	\$13,203.33	\$13,203	\$11,305	\$1,899
26-24-30-7650-01-000**	9.22	UCF Real Estate Foundation, LLC	12424 Research Parkway, Suite 140, Orlando, FL 32826	SPMP	369,000	Medical Research/ Campus (Sq.Ft.)	N/A	0.00%	\$32,015.52	\$32,016	\$27,412	\$4,604
25-24-30-6052-01-000***	31.90	Nemours Foundation	10140 Centurion Parkway, Jacksonville, FL 32256	Acreage	N/A	N/A	N/A	0.00%	\$23,056.70	\$23,057	\$19,741	\$3,316
25-24-30-6052-01-000***	26.67	Nemours Foundation	10140 Centurion Parkway, Jacksonville, FL 32256	SPMP	631,219	Hospital & Medical Office (Sq.Ft.)	N/A	0.00%	\$82,149.37	\$82,149	\$70,336	\$11,813
25-24-30-6052-01-000***	1.43	Nemours Foundation	10141 Centurion Parkway, Jacksonville, FL 32256	SPMP	40	Hotel/Guest (Rooms)	\$31,193.54	0.78%	\$3,123.47	\$3,123	\$2,674	\$449
26-24-30-1445-01-000	12.00	Orange County BCC (Burnham)	Real Estate Management Department, PO Box 1393, Orlando, FL 32802	SPMP	178,000	Medical Research/ Campus (Sq.Ft.)	N/A	0.00%	\$15,443.80	\$15,444	\$13,223	\$2,221
Grand Total	954.76				1,475,419		\$3,986,531.26	99.55%	\$812,894.77	\$4,768,232		\$812,895

*The total acreage count for Parcel ID 26-24-30-4956-01-000 is 7.91. The split of these 7.91 acres among the three identified unit types planned for this parcel is estimated.

**An SPMP has been approved for this property that includes 18.45% of the property owner's entitlements as evidenced by recorded deed(s) and/or development agreement(s) between the property owner and the Developer. Thus, 18.45% of the acreage owned by this property owner will be considered developed and assessed based on the square footage outlined in an SPMP and the balance will be assessed on an acreage basis.

***This parcel has been split between the developed and undeveloped areas for purposes of assigning assessments. The developed portion will be assessed based on the development planned for this portion. The developed portion includes 631,219 square feet of of hospital space and 40 hotel rooms. The undeveloped acreage will be assessed on an equal per-acre basis along with all other undeveloped lands within the District.



**DONALD W. MCINTOSH
ASSOCIATES, INC.**

MEMORANDUM

DATE: May 15, 2018
 TO: Boggy Creek Improvement District
 Board of Supervisors
 FROM: Donald W. McIntosh Associates, Inc.
 District Engineer
 RE: Construction Contract Status

Dear Board Members,

Please accept this summary of our construction contract status. Listed below by project is a brief summary of recent contract activity. Copies of the latest Change Order logs are attached.

CIVIL ENGINEERS

Lake Nona Nemours Parkway West and Lift Station No. 10 – Jon M. Hall Company

LAND PLANNERS

Construction Status: The City of Orlando permit for the project was issued on March 19, 2018, and the Notice to Proceed was issued to the Contractor on the same day. The Contractor has provided a stabilized access throughout the entire length of the project as requested by the City and District staff was informed by the Contractor of the need for additional work area outside of the right-of-way for this access. All shop drawings have been approved and returned to the contractor except those for the lift station generator, which were returned to the contractor with comments for him to revise and resubmit. The District has issued purchase orders for the precast structures (Mack), reinforced concrete pipe (Rinker) and utility pipe materials (Ferguson). All invoices that have been reconciled with material delivery receipts by the Contractor have been processed and forwarded to the District Manager for payment.

SURVEYORS

Change Order (C.O.) Status: Change Order No. 4 in the amount of \$69,218.22 and add 10 days to contract for plan revision dated 4/18/18.

Recommended Motion: Approve Change Order No. 4 in the amount of 69,218.22 and add 10 days to contract. Authorize District Engineer to execute same once reviewed and finalized.

Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Roadway – Jon M. Hall Company

2200 Park Ave. North

Construction Status: A Notice of Award was issued on January 30, 2018, to Jon M. Hall Company. Revised engineering plans were issued to the Contractor on April 3, 2018, and the associated change order request is under review.

Winter Park, FL

32789-2355

Change Order (C.O.) Status: None at this time.

Fax 407-644-8318

Recommended Motion: None at this time.

407-644-4068

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Memorandum

*Re: Boggy Creek Improvement District
Construction Contract Status*

May 15, 2018

Page 2

Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Signal – Traffic Control Devices

Construction Status: A Notice of Award was issued on January 30, 2018, to Traffic Control Devices.

Change Order (C.O.) Status: None at this time.

Recommended Motion: None at this time.

Should there be any questions, please advise.

Thank you.

End of memorandum.

c: Larry Kaufmann
Jason Good
Scott Thacker
Lance Jackson
Robin Persad

**LAKE NONA SOUTH
Boggy Creek Improvement District
Nemours Parkway West and Lift Station No. 10
Jon M. Hall Company
Change Order Log**

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date 1/5/18	To Board	Approval Date	Notes
						\$9,231,392.00			
1	2/20/2018	Change Order per revised plans 12/18/17 - 1/4/18, and add 15 days	15	\$14,124.25	Approved	\$9,245,516.25	2/20/2018	2/20/2018	
2	2/23/2018	Add Traffic Signal Modifications at Tavistock Blvd and at Vetrans Way	15	\$132,054.00	Approved	\$9,377,570.25	2/20/2018	2/20/2018	
3	3/22/2018	Direct Owner Purchase Materials - Mack \$172,274.38, Ferguson \$854,545.14, Rinker \$279,532.54	0	(\$1,306,352.06)	Approved	\$8,071,218.19	4/17/2018	4/17/2018	
4	5/4/2018	Change Order per revised plans 4/18/18, and add 10 days	10	\$69,218.22	Pending	\$8,140,436.41	5/15/2018		
5	5/4/2018	Delete Telecom Conduit	0	(\$236,084.10)	Pending	\$7,904,352.31	5/15/2018		

LAKE NONA SOUTH
Boggy Creek Improvement District
Lake Nona Blvd. Traffic Signal Modification at Tavistock Lakes Blvd and Veterans Way - Signal
Change Order Log
Traffic Control Devices

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date	To Board	Approval Date	Notes

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Second Amended & Restated Engineer's
Report for Capital Improvements

SECOND AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENTS FOR INFRASTRUCTURE

BOGGY CREEK IMPROVEMENT DISTRICT

May 1, 2018
Adopted June 19, 2018

FOR
BOGGY CREEK IMPROVEMENT DISTRICT
ORLANDO, FLORIDA

BY:

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

BOGGY CREEK IMPROVEMENT DISTRICT
SECOND AMENDED AND RESTATED CAPITAL IMPROVEMENTS FOR
INFRASTRUCTURE

I. BACKGROUND

The Boggy Creek Improvement District (the “District”) is one of three Improvement Districts (including the Myrtle Creek Improvement District and the Greenway Improvement District) which together form a Master Planned community known as Lake Nona. This report is intended to amend and restate that Amended and Restated Engineers Report for Capital Improvements for Infrastructure dated March 18, 2013.

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

The District site is generally located east of Boggy Creek Road, north and south of State Road 417 (the “Central Florida Greenway”), west of Narcoossee Road, and generally north of the Orange County/Osceola County line in the City of Orlando, Florida. The lands within the District are currently

Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 2

part of the existing Lake Nona Planned Development approved by the City of Orlando at a City Council meeting. As represented by the Developer, the City-approved Planned Development Program for lands within the District now includes development of 4,607,302 square feet (sq. ft.) of retail development; 3,851,881 sq. ft. of hospital/office development; 5,460,204 sq. ft. of research and development; 1,995 hotel rooms; and 1,189 seats of restaurant use along with civic facilities and other community facilities (churches, library, etc.) (the “Development”).

This Report includes a summary of the major capital infrastructure improvements previously completed (the “Series 2010 Bond Improvements”), recently completed or committed (the “Series 2013 Bond Improvements”), planned within the near term (“Series 2018 Bond Improvements”), and future planned infrastructure improvements proposed by the District. This Report also adjusts the Capital Improvement Plan budget with the currently contemplated but remaining to be completed improvements.

The District previously received Bond financing through a Series 2010 Bond issue and a Series 2013 Bond issue, which completed the necessary infrastructure depicted in the attached plan labeled Exhibit “A,” plan sheet 1 of 3 and titled “Boggy Creek Improvement District Previously Funded Improvements.” It is the intent of the District to undertake a bond issue to finance certain near-term improvements within the District. These improvements are identified and described herein and depicted on the attached Exhibit “A,” plan sheet 2 of 3 and entitled “Boggy Creek Improvement District 2018 Improvements.” Exhibit “A” plan sheet 3 of 3, entitled “Boggy Creek Improvement District Future Improvements,” has been revised in this Report to depict the balance of the currently contemplated infrastructure improvements yet to be completed. Two additional small but important pieces

Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 3

of necessary public infrastructure have been added to the infrastructure development program included herein, being the southerly extension of Medical City Drive (2018 improvement) and an additional connection between Laureate Parkway and Lake Nona Boulevard (future improvement). In addition, the ultimate four (4) laning of a potential western extension of Laureate Boulevard has been removed from the program.

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

The Boggy Creek Improvement District had previously submitted and received approval of a petition to amend its District boundaries to the City of Orlando, Florida. The capital improvements included herein reflect those improvements currently proposed within the currently approved District boundary.

All of the approximately 1,126 gross acres of property are initially considered developable areas. Roadway rights-of-way, stormwater facilities, sanitary sewer lift stations and other public improvements are included within this acreage. Minor revisions to the currently contemplated development program can be implemented if consistent with the City-approved Planned Development Program. Ultimate build-out is presently expected to occur over a fifteen (15) year period.

This Second Amended and Restated Engineer's Report for Capital Improvements has been prepared to assist with the financing of the capital improvements which have been or are currently contemplated to be

Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 4

constructed, acquired and/or installed for the development by the District. It also presents the latest plan for infrastructure required to support the continuing development of the District.

The capital improvements reflected in this Report represent the present intentions of the Developer and the District. The implementation of some of the improvements discussed in this plan will require final approval by many regulatory and permitting agencies, including the City of Orlando and the Central Florida Expressway Authority. The actual improvements may vary from the capital improvements in this Report. This Report, therefore, may be amended from time to time.

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

II. OBJECTIVE

This Second Amended and Restated Engineer's Report for Capital Improvements has been prepared to assist with the financing and construction of various public infrastructure required to continue the logical progression of development and provide safe and adequate access, utilities, parks, etc. within the Boggy Creek Improvement District. This Report presents a narrative description of the major components included within the infrastructure

systems and presents Amended and Restated Engineer's estimates of costs for completing the District-related improvements to support the development project.

III. EXISTING DISTRICT ACTIVITIES

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

At this point in time, the District has constructed Lake Nona Boulevard (fka Road "B"), Veterans Way (fka Road "E"), two lanes of Medical City Drive (fka Road "L"), Humboldt Drive (fka Road "N") and two lanes of Laureate Boulevard (fka Road "Q"). To date, the District has constructed approximately \$55,000,000.00 worth of improvements for these facilities, including right-of-way acquisition and soft costs.

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

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

IV. TRANSPORTATION (Roadway) IMPROVEMENTS

As outlined in the Lake Nona Planned Development Ordinance, a series of roadway improvements are required to develop the project. The primary roadway improvements currently proposed include approximately thirty-seven thousand seven hundred (37,700) linear feet of roads and will define the major ingress and egress points throughout the development as well as serve as the collector and arterial roads to support existing and future development.

The roadways included in the primary infrastructure include the major boulevards or “framework roadways” necessary to provide safe and adequate access to the lands within the District. A graphic depiction of these primary roadways is set forth in the three plan sheets in Exhibit “A”. In addition, two recently completed roadway improvements outside of the District boundary but deemed necessary public infrastructure improvements for the District included intersection improvements at the intersection of Lake Nona Boulevard and Boggy Creek Road and the realignment of a portion of Lake Nona Boulevard lying west of Boggy Creek Road (fka Beacon Park Boulevard). These improvements were completed with the help of a \$2,200,000.00 Construction Reimbursement Agreement with Orange County. The funds recovered from Orange County were previously deposited into the Series 2013 Capital account and are therefore reflected in the estimates later presented herein.

All roads will be accessible by the public and are proposed to be constructed utilizing at least two lanes of asphalt concrete surface, some with on-street parking and bicycle lanes included therein, and completed with curb sections and sidewalks. An allowance for traffic signalization is also included. All roads will be landscaped with selected roads having landscaped medians. The estimated costs of landscape/hardscape and irrigation are included in the roadway line items of the estimate that follows.

An allowance has been included to acquire the right-of-way required to construct the necessary roadway improvements. The actual value of the right-of-way has been approved by the District based on a Board of Supervisor-approved appraisal prior to acquisition. The District's monetary cost for right-of-way had previously been set at \$75,000.00 per acre, which is significantly less than the appraised value, and is therefore utilized for the estimates presented herein.

V. POTABLE WATER, RECLAIMED WATER & SANITARY SEWER FACILITIES

The project's potable water distribution system will include a series of interconnected and looped water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing Orlando Utilities Commission Water Treatment Plant, through all of the primary roadway corridors hereinbefore described and connecting to the extreme boundaries of the property in all directions. The potable water distribution system will serve as a source for distributing potable water and fire protection water to the Development within the project. Contemplated with the added improvement of an extension of Medical City

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 8**

Drive, the Developer has requested the District construct a water main extension to the southerly limits of the roadway for future extension, the cost of which is included herein.

The project's reclaimed water distribution system will include a series of interconnected and looped reclaimed water mains that run from the northeast corner of the developed property connected to an extension of the major distribution system from the existing City of Orlando Conserv II reclaimed water system. Like the potable water mains, the reclaimed water mains will run through all of the primary roadway corridors hereinbefore described and connect to the extreme boundaries of the property in all directions. The reclaimed water distribution system will serve as a source for distributing non-potable (irrigation) water to the Development within the project. The District will only fund the operating cost of providing reclaimed water to District-owned common areas. Contemplated with the added improvement of an extension of Medical City Drive, the Developer has requested the District construct a reclaimed water main extension to the southerly limits of the roadway for future extension, the cost of which is included herein.

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

This Second Amended and Restated Engineer's Report includes a significant wastewater improvement including the complete construction of a new Master Lift Station and crossing State Road 417 (the Central Florida Greenway) with a major sanitary force main proposed to be connected to the City's regional Lift Station No. 139. The Developer has successfully completed negotiating a Wastewater Reimbursement Credit Agreement with the City of Orlando that will provide up to \$714,614.00 in wastewater connection fee credits for constructing the improvements currently proposed. Therefore, if the District funds these improvements as expected, the District will receive these credits. We have therefore noted this potential reimbursement in the cost estimates. Contemplated with the added improvement of an extension of Medical City Drive, the Developer has requested the District construct a casing to accommodate a future sanitary force main extension to the southerly limits of the roadway, the cost of which is included herein.

VI. ELECTRICAL DUCT BANK AND STREET LIGHT CONDUITS

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

undergrounding such facilities, as well as the proposed upgrade from standard street lighting fixtures and poles.

VII. STORMWATER MANAGEMENT FACILITIES

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

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

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

VIII. DESIGN / PERMITTING AND CONTINGENCY

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

IX. CONSTRUCTION SCHEDULE

It is our opinion that the Series 2018 Bond Improvements included in the Capital Improvement Program can be completed within approximately 24 to 36 months from the date of this Report.

X. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's estimated construction costs is included in Table 1. A listing of the entity expected to receive the dedication of various

**Boggy Creek Improvement District
Capital Improvements for Infrastructure
Page 12**

improvements with the responsibility for operation and maintenance is included in Table 2.

The estimated construction costs identified in this Report represent only those facilities to be designed, constructed, and/or installed by the District and have been prepared based upon the best available information; however, costs will vary based on final engineering, planning and approvals from regulatory agencies.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the project.

DRAFT

Table 1
ENGINEER'S OPINION OF PROBABLE COST
BOGGY CREEK IMPROVEMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT SUMMARY
May 1, 2018

Component	Prior Proceeds (1)	Previously Funded Improvements Completed to Date (2)	Previously Funded Improvements Variance	Series 2018 Bond Improvements Estimated Cost	Proposed Future Improvements Estimated Cost	Total District Capital Improvement Plan
Roadway Construction ^(3,4,5)	\$27,621,000.00	\$ 27,402,000.00	-\$219,000.00	\$11,552,000.00	\$9,309,000.00	\$48,482,000.00
Utilities	\$6,138,000.00	\$ 6,006,000.00	-\$132,000.00	\$2,201,000.00	\$2,110,000.00	\$10,449,000.00
Duct Bank Undergrounding/Street Lights	\$4,384,000.00	\$ 4,129,000.00	-\$255,000.00	\$1,513,000.00	\$1,073,000.00	\$6,970,000.00
City of Orlando Wastewater Credit	\$0.00	\$0.00	\$0.00	-\$714,600.00	\$0.00	-\$714,600.00
Soft Costs	\$5,700,000.00	\$ 6,201,000.00	\$501,000.00	\$4,275,000.00	\$3,498,000.00	\$13,473,000.00
	\$43,843,000.00	\$43,738,000.00	-\$105,000.00	\$18,826,400.00	\$15,990,000.00	\$78,659,400.00

⁽¹⁾ Includes interest and other income as reported by District Manager.

⁽²⁾ "Previously Funded Improvements Completed to Date" figures are based on requisitions approved as of May 1, 2018, through 2013 Requisition No. 399 (rounded).

⁽³⁾ Roadway/Stormwater/Landscape components include acquisition of some rights-of-way and/or pond tracts, subject to an MAI appraisal and Board approval.

⁽⁴⁾ "Stormwater" portion of projects includes roadway collection and transmission systems and master system outfalls.

⁽⁵⁾ A series of interconnected multi-purpose trails /recreation areas are included as part of the overall project's landscape / hardscape and irrigation plans. The District intends to own and maintain all such improvements.

⁽⁶⁾ Improvements identified in the Capital Improvement Plan, whether they are identified within the "Previously Funded Improvements," the "Series 2018 Bond Improvements" or the "Proposed Future Improvements" in the chart above, may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval.

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

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

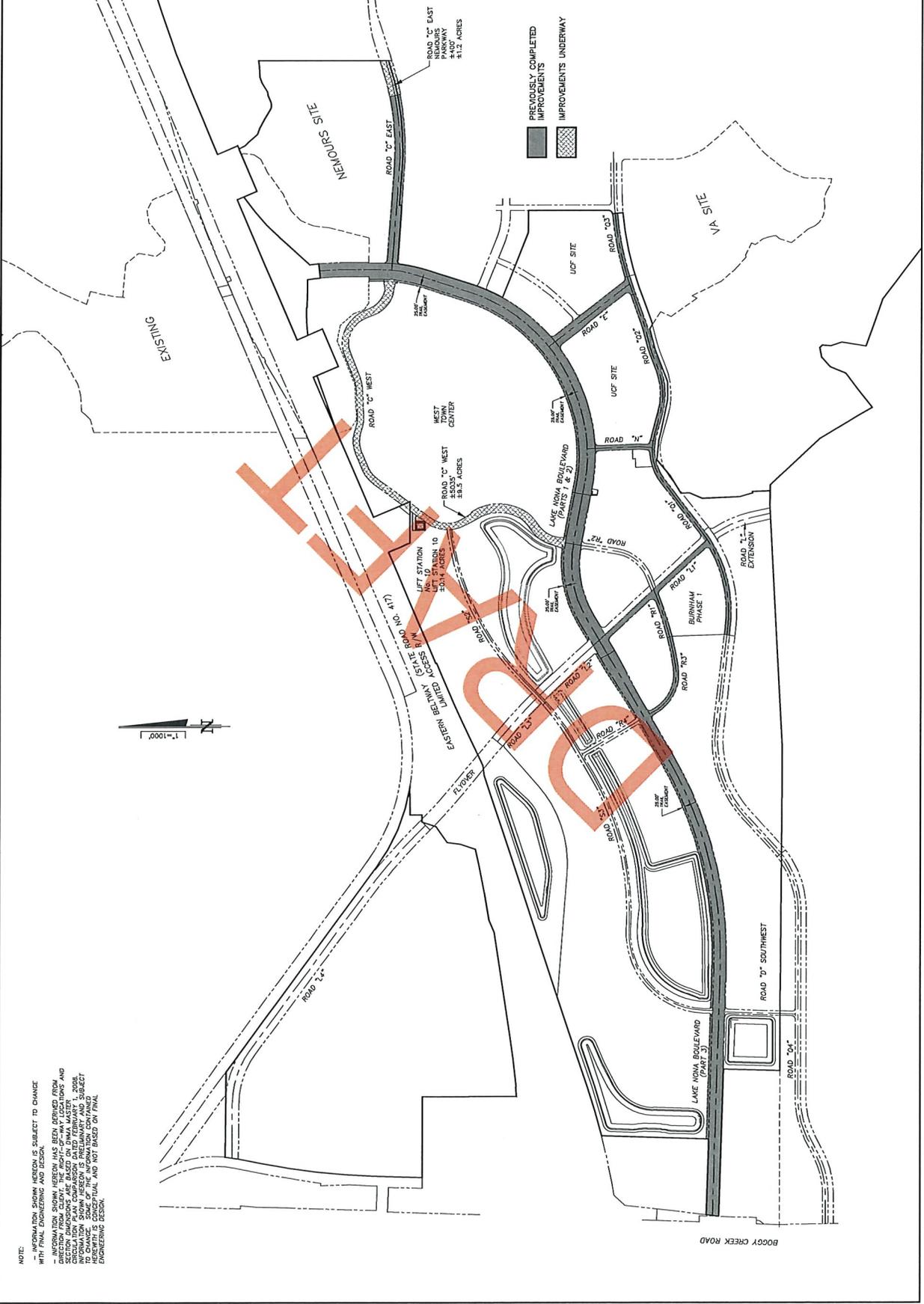
BOGOY CREEK IMPROVEMENT DISTRICT PREVIOUSLY FUNDED IMPROVEMENTS

DONALD W. MCINTOSH ENGINEERS PLANNERS SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4088

DESIGNED BY: JLN
 CHECKED BY: JLN
 DATE: 5/1/18
 SCALE: 1"=1000'
 JOB NUMBER: 23218

NO.	DATE	REVISIONS

SEE SHEET 1 FOR REVISIONS



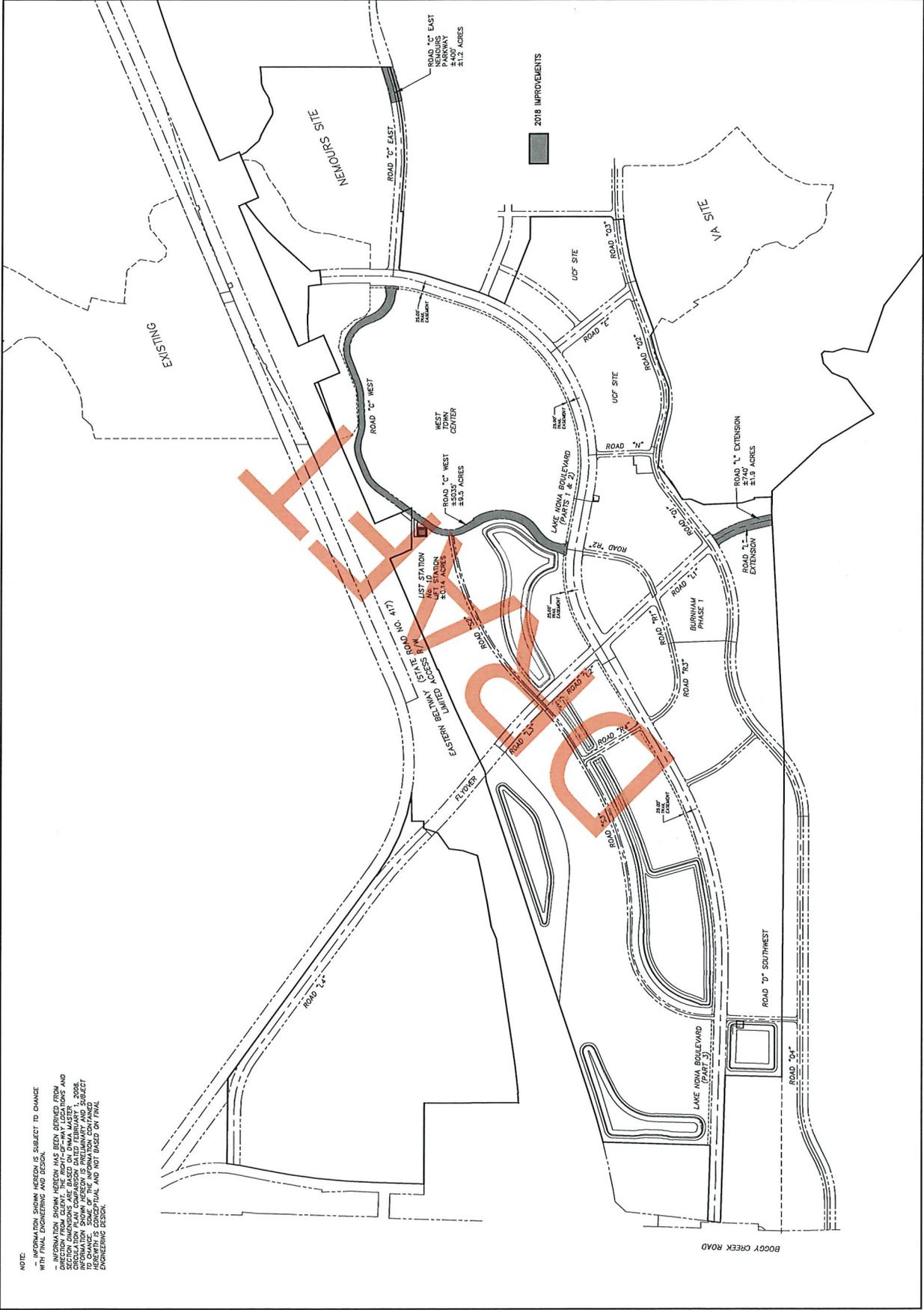
NOTE:
 - INFORMATION SHOWN HEREON IS SUBJECT TO CHANGE WITH FINAL ENGINEERING AND DESIGN.
 - INFORMATION SHOWN HEREON HAS BEEN DERIVED FROM DIMENSIONS, SURVEY, HEREON HAS BEEN DERIVED FROM SECTION DIMENSIONS, ARE BASED ON FINAL MASTER PLANS. INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE. THIS INFORMATION IS CONCEPTUAL AND NOT BASED ON FINAL ENGINEERING DESIGN.

BOGGY CREEK IMPROVEMENT DISTRICT 2018 IMPROVEMENTS



DONALD W. MCINTOSH
 ENGINEERS PLANNERS SURVEYORS
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4058

NO.	DATE	REVISIONS



NOTE:
 - INFORMATION SHOWN HEREON IS SUBJECT TO CHANGE WITH FINAL ENGINEERING AND DESIGN.
 - INFORMATION SHOWN HEREON HAS BEEN DERIVED FROM THE PRELIMINARY AND CONCEPTUAL DESIGN AND SECTION DIMENSIONS ARE BASED ON DIMA MASTER PLAN. DIMENSIONS ARE SUBJECT TO CHANGE.
 - INFORMATION SHOWN HEREON IS PRELIMINARY AND SUBJECT TO CHANGE.
 - INFORMATION SHOWN HEREON IS CONCEPTUAL AND NOT BASED ON FINAL ENGINEERING DESIGN.

BOGGY CREEK IMPROVEMENT DISTRICT

Supplemental Assessment Methodology Report

**SUPPLEMENTAL ASSESSMENT
METHODOLOGY REPORT
FOR THE BOGGY CREEK
IMPROVEMENT DISTRICT'S
SERIES 2018 BONDS**

June 19, 2018

Prepared for:

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

Prepared by:

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817**

SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT BOGGY CREEK IMPROVEMENT DISTRICT

June 19, 2018

1.0 Introduction

1.1 Background

The Boggy Creek Improvement District (“BCID”) was created by the City of Orlando Ordinances 011126701 as a community development district pursuant to Chapter 190, F.S. Via its Resolution 2006-02 BCID authorized the issuance of not to exceed \$110,000,000 in special assessment revenue bonds in separate series to fund its capital improvement plan (“CIP”). Since then BCID has issued its Series 2010 Bonds and Series 2013 Bonds to fund portions of the CIP. BCID allocates the special assessments supporting its bonds (“Assessments”) to properties in BCID that specially benefit from the CIP (“Properties”) pursuant to its Master Assessment Methodology Report for the Boggy Creek Improvement District dated December 19, 2008 (“Master Report”). The Master Report allocates Assessments to the Properties using an equivalent residential unit (“ERU”) methodology. As outlined in more detail below, BCID allocates Assessments to Properties in BCID that have been the subject of a City of Orlando-approved Specific Parcel Master Plan (“SPMP”) based upon the development units (“Development Units”) outlined in that SPMP. Each type of Development Unit is assigned a specific ERU value. The remaining Assessments are allocated on an equal per-acre basis over the remaining undeveloped properties in BCID.

1.2 Purpose

This Supplemental Assessment Methodology Report applies the allocation methodology of the Master Report to the proposed Series 2018 Bonds. The Series 2018 Bonds will fund another increment of the CIP. The 2018 Bonds will be funded through special assessments, as were the prior bonds. BCID will allocate Assessment to Properties using the ERU method based on the volume and type of Development Units the Properties have or in the case of properties that have no Development Units yet assigned to them, on a per acre basis.

This report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the law on this subject.

2.0 Development Plan

Lake Nona Property Holdings, LLC (“Master Developer”) has designed a development program for the Properties in BCID. The development plan first promulgated in 2010 has not changed and is summarized in Table 1.

TABLE 1. Development Plan for Boggy Creek

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

*The development plan is provided by the Developer and is subject to change based on marketing and other conditions. Categories of development represent subcategories of the general types of development planned for BCID as outlined in the “Engineer’s Report” (as that term is defined below).

3.0 Updated Capital Improvement Plan

BCID’s District Engineer has updated the estimated cost of the CIP as summarized in Table 2. The updated CIP envisions a total cost of \$78,554,400 which is almost \$8,000,000 less than previously estimated in 2013. The 2018 Project has an estimated cost of \$18,826,400.

Table 2. Total Estimated Costs BCID's Capital Improvement Program

Component	Prior Projects	2018 Project	Future Projects	Total
Roadways, Landscaping, Stormwater	\$27,402,000	\$11,552,000	\$9,309,000	\$48,263,000
Utilities	\$6,006,000	\$2,201,000	\$2,110,000	\$10,317,000
Conduit/Duct Bank System, Lighting	\$4,129,000	\$1,513,000	\$1,073,000	\$6,715,000
Orlando Wastewater Credit	\$0	-\$714,600	\$0	-\$714,600
Contingency & Soft Costs	\$6,201,000	\$4,275,000	\$3,498,000	\$13,974,000
	=====	=====	=====	=====
Total	\$43,738,000	\$18,826,400	\$15,990,000	\$78,554,400

Source: "Second Amended and Restated Master Engineer's Report for Capital Improvements for Infrastructure Boggy Creek Improvement District (May 1, 2018)"

4.0 Financing Plan for BCID's CIP

BCID has already funded its 2010 Project and 2013 Project by issuing special assessment revenue bonds. BCID plans to continue with this financing plan by issuing Series 2018 Bonds to fund the 2018 Project and additional bonds in the future to finance Future Projects. Table 3 outlines the financing plan.

Table 3. Financing Plan for BCID's CIP

Category	Series 2013	Series 2018	Future Bonds	Total
Payoff Prior Bonds	\$41,936,693	\$0	\$0	\$41,936,693
Construction Fund	\$14,963,985	\$18,826,400	\$15,990,000	\$49,780,385
Debt Service Reserve Fund	\$3,993,226	\$1,635,229	\$1,717,057	\$7,345,513
Capitalized Interest	\$0	\$3,686,475	\$4,254,300	\$7,940,775
Cost of Issuance	\$150,000	\$200,000	\$200,000	\$550,000
Underwriter's Discount	\$736,242	\$517,400	\$472,700	\$1,726,342
Original Issue Discount	\$1,068,122	\$1,000,000	\$1,000,000	\$3,068,122
Less Other Sources of Funds	-\$6,033,000	\$0	\$0	-\$6,033,000
Rounding	-\$268	\$4,496	\$943	\$5,171
	=====	=====	=====	=====
Total	\$56,815,000	\$25,870,000	\$23,635,000	\$106,320,000

Since the estimated cost of the CIP was reduced, the total value of special assessment bonds needed to fund the CIP has also been lowered from \$115,000,000 to an estimated amount of \$106,320,000. However, in light of the inherent uncertainties in estimating the cost of the CIP and given the potential that the Master Developer may revise the development plan, it would be imprudent at this juncture to lower the projected future cost of the CIP, as financed. Instead, for now BCID will continue to project a total cost for the CIP as financed at \$115,000,000.

If the total cost of the CIP is ultimately lower than \$115,000,000, then BCID will reduce the Assessments proportionately for all Properties. However, that cannot be assured at this time.

5.0 Applying the Master Report to the Series 2018 Bonds

5.1 The Master Assessment Methodology and the Systems Approach

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

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

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

The Master Report allocates Assessments to the Properties using the equivalent residential unit (“ERU”) method. Each land use is assigned an ERU based on the special benefits it receives from the CIP. The allocation of Assessments is based upon the development entitlements associated with the Properties (i.e. number and type of residential unit, or the volume and type of commercial development) termed “Development Units”. The Assessments allocated to the land uses planned for BCID (as shown in Table 1) are discussed and shown in Section 5.2 below. The Master Report sets out the timing for the allocation of Assessments.

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

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

Should the number of Development Units planned for a parcel that was first allocated Assessments when it became property Under Development increase when a plat for the parcel is recorded or CO issued, the additional Development Units planned for the parcel will be allocated Assessments as shown in Section 4.2. If all Properties within BCID have been Assessments such that the full par value of BCID's bonds are secured, and additional development occurs within BCID such that density is increased above the land uses shown in Table 1 ("New Development"), Assessments will be assigned to that New Development and all properties will receive a proportionate reduction in their Assessments.

5.2 Allocating the Cost of the CIP to Properties

As shown in Table 3, the CIP will be financed by issuing up to \$115,580,000 in bonds. The development plan shown in Table 1 has not changed. Therefore, the Assessments to the Properties also have not changed and are shown in Table 4.

Table 4. Assessments for to Fund BCID’s CIP

Land Use Category	Volume	ERU/Unit	ERUs	% ERU	Par Debt	Debt/Unit	Net Annual Assessment
Multi-Family Residences	450	0.40	180	3%	\$3,996,948	\$8,882	\$623.87
Hotel (Rooms)	2,250	0.50	1,125	22%	\$24,980,926	\$11,103	\$779.84
Retail (Sq.Ft.)	955,373	1,200	796	15%	\$17,678,595	\$19	\$1.30
Office (Sq.Ft.)	213,993	1,500	143	3%	\$3,167,848	\$15	\$1.04
Flex (Office/Warehouse) (Sq.Ft.)	100,000	2,400	42	1%	\$925,219	\$9	\$0.65
Medical Office (Sq.Ft.)	500,000	1,200	417	8%	\$9,252,195	\$19	\$1.30
Hospital (Sq.Ft.)	1,420,000	1,200	1,183	23%	\$26,276,234	\$19	\$1.30
Medical Research/Campus (Sq.Ft.)	2,375,277	1,800	1,320	25%	\$29,302,035	\$12	\$0.87
			=====	=====	=====		
Total			5,205	100%	\$115,580,000		

6.0 True-Up Test

Although BCID does not process plats or approve SPMPs, it does have an important role to play during the course of development within BCID. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, BCID must allocate a portion of its debt to the parcel according to the procedures outlined in Table 4 above. In addition, BCID must also prevent any buildup of debt on land that has not yet been included in an SPMP. Otherwise, the land could be fully subdivided without all of the debt being allocated.

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

The ceiling level is the ratio of the amount of bond debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. A test will be conducted when 25%, 50%, 75%, 90%, and 100% of the acreage within BCID has been included in an SPMP. At these thresholds, BCID will conduct a true-up test to determine whether the amount of unassigned Series 2013 Bond debt per acre is at or below the ceiling level. Table 9 below illustrates when the true-up test will be applied to determine if debt reduction payments are required.

Table 5. Series 2013 Bonds True-Up Thresholds

<u>Assessable Property Category</u>	<u>Acreage</u>	<u>Series 2013 Bonds</u>			
		<u>Principal</u>	<u>Principal/Acre</u>		
Acres Subject to Series 2013 Bonds Assessments	806.1	\$56,815,000	\$70,481		
<u>Specific True-Up Thresholds</u>					
<u>Category</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Acres Subject to Series 2013 Bond Assessments Included w/in SPMP	201.5	403.0	604.5	725.5	806.1
Acres Subject to Series 2013 Bond Assessments Without SPMP	604.5	403.0	201.5	80.6	0.0
Series 2013 Bonds Principal per Non-SPMP Acre	\$70,481	\$70,481	\$70,481	\$70,481	\$70,481

7.0 Assessment Roll

Table 6 displays the assessment roll.

Table 6. Assessment Roll

Parcel ID	Units	Current Series 2013 Total Debt (FY18)	Current Series 2013 FY18 Net Annual Assessment	Current Series 2013 FY18 Gross Annual Assessment
22-24-30-0000-00-006	N/A	\$11,140,786	\$851,292.77	\$902,370
25-24-30-0000-00-008	N/A	\$808,153	\$61,752.77	\$65,458
23-24-30-0000-00-009	N/A	\$764,219	\$58,395.71	\$61,899
23-24-30-4937-00-001	N/A	\$33,979	\$2,596.38	\$2,752
26-24-30-0000-00-014	N/A	\$19,035,728	\$1,454,563.22	\$1,541,837
26-24-30-0000-00-010	N/A	\$50,074	\$3,826.24	\$4,056
25-24-30-0000-00-013	N/A	\$169,297	\$12,936.33	\$13,713
26-24-30-4932-02-000	N/A	\$679,571	\$51,927.54	\$55,043
26-24-30-0000-00-023	N/A	\$2,190,721	\$167,397.98	\$177,442
26-24-30-0000-00-018	N/A	\$531,138	\$40,585.47	\$43,021
26-24-30-0000-00-022	N/A	\$8,149,483	\$622,720.50	\$660,084
26-24-30-0000-00-020	92,210	\$1,045,944	\$79,922.99	\$84,718
26-24-30-4956-01-001	204	\$2,081,961	\$159,087.36	\$168,633
26-24-30-4956-01-002	76,231	\$1,037,072	\$79,245.00	\$84,000
26-24-30-4956-01-002	9,333	\$158,712	\$12,127.51	\$12,855
26-24-30-4956-01-000	7,209	\$122,592	\$9,367.53	\$9,930
26-24-30-4956-01-000	7,403	\$125,891	\$9,619.62	\$10,197
26-24-30-4956-01-003	154,729	\$1,755,102	\$134,111.32	\$142,158
23-24-30-0000-00-006	N/A	\$3,112,909	\$237,864.44	\$252,136

Boggy Creek Series 2018 Bonds Supplemental Assessment Methodology

26-24-30-4932-02-001	N/A			
26-24-30-8601-01-000	105,482			
26-24-30-7650-02-000	N/A			
26-24-30-7650-01-000**	N/A			
26-24-30-7650-01-000**	369,000			
25-24-30-6052-01-000***	N/A			
25-24-30-6052-01-000***	631,219			
25-24-30-6052-01-000***	40	\$408,228	\$31,193.60	\$33,065
26-24-30-1445-01-000	178,000			
		=====	=====	=====
Grand Total	1,631,060	\$53,401,556	\$4,080,534.30	\$4,325,366

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Resolution 2018-06, Declaring Master
Assessments
(provided under separate cover)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Resolution 2018-07, Setting Public Hearing for
Master Assessments
(provided under separate cover)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Financial Advisory Services with
PFM Financial Advisors LLC

PFM FINANCIAL ADVISORS LLC
AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This agreement (“Agreement”), made and entered into this ___ day of _____, 2018, by and between Boggy Creek Improvement District, Florida (“Client”) and PFM Financial Advisors LLC (hereinafter called “PFM”) sets forth the terms and conditions under which PFM shall provide services.

WHEREAS, Client is desirous of obtaining the services of a financial advisor to develop and assist in implementing Client’s strategies to meet its current and long-term operations, financial obligations, capital financing needs and render assistance in respect to debt transactions; and

WHEREAS, PFM is capable of providing the necessary financial advisory services.

NOW, THEREFORE, in consideration of the above mentioned premises and intending to be legally bound hereby, Client and PFM agree as follows:

I. SCOPE OF SERVICES

PFM shall provide, upon request of the Client, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Agreement. Client acknowledges and agrees that most tasks requested by Client will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement. Services provided by PFM which are not specifically referenced in the scope of services set forth in Exhibit A of this Agreement shall be completed as agreed in writing in advance between the Client and PFM. Upon request of Client, PFM or an affiliate of PFM may agree to additional services to be provided by PFM or an affiliate of PFM, by a separate agreement between the Client and PFM or its respective affiliate.

II. WORK SCHEDULE

The services of PFM are to commence as soon as practicable after the execution of this Agreement and a request by the Client for such service.

III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

1. PFM is a registered municipal advisor with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor (“IRMA”) for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the “IRMA exemption”), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any limitations provided herein. PFM shall not be responsible for, or have any liability in connection with, verifying that PFM is

independent from any other party seeking to rely on the IRMA exemption (as such independent status is required pursuant to the IRMA exemption, as interpreted from time to time by the SEC). Client acknowledges and agrees that any reference to PFM, its personnel and its role as IRMA, including in the written representation of Client required under SEC Rule 15Ba1-1(d)(3)(vi)(B) shall be subject to prior approval by PFM. Client further agrees not to represent that PFM is Client's IRMA with respect to any aspect of a municipal securities issuance or municipal financial product, outside of the scope of services without PFM's prior written consent.

2. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to Client together with this Agreement.

IV. FINANCIAL ADVISORY COMPENSATION

For the services provided under this Agreement, and with the exception of the initial transaction which will be negotiated separately with the Client, PFM's professional fees shall be paid as provided in Exhibit B to this Agreement and Client shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

1. Reimbursable Expenses

In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and documented out-of-pocket expenses incurred, including travel, meals, lodging, telephone, mail, and other ordinary cost and any actual extraordinary cost for graphics, printing, data processing and computer time which are incurred by PFM. Upon request of Client, documentation of such expenses will be provided.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

V. TERMS AND TERMINATION

This Agreement shall be effective from _____ until June 30, 2021 (the "Initial Term") and shall automatically renew for additional one year periods (each a "Renewal Term" and together with the Initial Term, the "Term"), unless canceled in writing by either party upon thirty (30) days written notice to the other party.

VI. ASSIGNMENT

PFM shall not assign any interest in this Agreement or subcontract any of the work performed under the Agreement without the prior written consent of the Client; provided that upon notice to Client, PFM may assign this Agreement or any interests hereunder to a municipal advisor entity registered with the SEC that directly or indirectly controls, is controlled by, or is under common control with, PFM.

VII. INFORMATION TO BE FURNISHED TO PFM

All information, data, reports, and records (“Data”) in the possession of the Client or any third party necessary for carrying out any services to be performed under this Agreement shall be furnished to PFM and the Client shall, and shall cause its agent(s) to, cooperate with PFM in its conduct of reasonable due diligence in performing the services, including with respect to the facts that are necessary in its recommendation(s) to the Client in connection with a municipal securities transaction or municipal financial product and/or relevant to the Client’s determination whether to proceed with a course of action. To the extent Client requests that PFM provide advice with regard to any recommendation made by a third party, Client will provide to PFM written direction to do so as well as any Data it has received from such third party relating to its recommendation. Client acknowledges and agrees that while PFM is relying on the Data in connection with its provision of the services under this Agreement, PFM makes no representation with respect to and shall not be responsible for the accuracy or completeness of such Data.

VIII. NOTICES

All notices given under this Agreement shall be in writing, sent by registered United States mail, with return receipt requested, addressed to the party for whom it is intended, at the designated below. The parties designate the following as the respective places for giving notice, to wit:

THE DISTRICT

Boggy Creek Improvement District
12051 Corporate Blvd.
Orlando, FL 32817
Attention: Henry Fishkind, Ph.D., Fishkind & Associates (District Manager)

PFM FINANCIAL ADVISORS LLC

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
Attention: D. Brent Wilder, Managing Director

Copy To:

PFM FINANCIAL ADVISORS LLC

1735 Market Street
43rd Floor
Philadelphia, PA 19103
Attention: Chief Executive Officer

IX. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Agreement shall be the property of the Client. Subject to the exception described above, upon termination of this Agreement, at Client’s reasonable request no

later than three (3) years after the termination of this Agreement PFM shall deliver to the Client copies of any deliverables pertaining to this Agreement.

X. PFM'S REPRESENTATIVES

1. Assignment of Named Individuals

The professional employees of PFM set forth below will provide the services set forth in this Agreement; provided that PFM may, from time to time, supplement or otherwise amend the team members set forth below.

Primary Office Location:

PFM Financial Advisors LLC
300 South Orange Avenue
Suite 1170
Orlando, Florida 32801
Phone: 407.648.2208
Fax: 407.648.1323

Engagement Manager:

D. Brent Wilder, Managing Director
E-mail: wilderb@pfm.com

Analytical Support:

Tyler Calderone, Senior Analyst
E-mail: calderonet@pfm.com

2. Changes in Staff Requested by the Client

The Client has the right to request, for any reason, PFM to replace any member of the advisory team. Should the Client make such a request, PFM shall promptly suggest a substitute for approval by the Client.

XI. INSURANCE

PFM shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

XII. LIMITATION OF LIABILITY

Except to the extent caused by willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Agreement on the part of PFM or any of its associated persons, neither PFM nor any of its associated persons shall have liability to any person for (i) any act or omission in connection with performance of its services hereunder; (ii) any error of judgment or mistake of law; (iii) any loss arising out of any issuance of municipal securities, any municipal financial product or any other financial product, or (iv) any financial or

other damages resulting from Client's election to act, or not to act, contrary to or, absent negligence on the part of PFM or any of its associated persons, upon any advice or recommendation provided by PFM to Client.

XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY

PFM, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of Client by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the Parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will PFM be liable for any act or omission of any third party or for any circumstances beyond PFM's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

XIV. APPLICABLE LAW

This Agreement shall be construed, enforced, and administered according to the laws of the State of Florida. PFM and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

XV. ENTIRE AGREEMENT; SEVERABILITY

This Agreement represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between Client and an affiliate of PFM shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

XVI. EXECUTION; COUNTERPARTS

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

IN WITNESS THEREOF, the Client and PFM have executed this Agreement as of the day and year herein above written.

BOGGY CREEK IMPROVEMENT DISTRICT

By: _____
Henry Fishkind, Ph.D., Fishkind & Associates (District Manager)

Date: _____

PFM FINANCIAL ADVISORS LLC

By: _____
D. Brent Wilder, Managing Director

Date: _____

EXHIBIT A
SCOPE OF SERVICES

1. Services related to the Financial Planning and Policy Development upon request of the Client:

- Assist the Client in the formulation of Financial and Debt Policies and Administrative Procedures.
- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the Client with savings.
- Analyze future debt capacity to determine the Client's ability to raise future debt capital.
- Assist the Client in the development of the Client's Capital Improvement Program by identifying sources of capital funding.
- Assist the Client with the development of the Client's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects, and grants and provide analysis of each alternative as required as to the budgetary and financial impact.
- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.
- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of ad valorem and non-ad valorem taxation, growth rates by operating revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the Client.
- Conduct strategic modeling and planning and related consulting.
- Attend meetings with Client's staff, consultants and other professionals and the Client.

- Undertake financial planning and policy development assignments made by the Client regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.
- Assist the Client in preparing financial presentations for public hearings and/ or referendums.
- Provide special financial services as requested by the Client.

2. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); provided that if the transaction is competitive, the services of the financial advisor will be modified in advance in writing to reflect that process. Upon the request of the Client:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.
- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.
- Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.
- Advise as to the various financing alternatives available to the Client.
- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.
- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.
- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.
- Review underwriter's proposals and submit a written analysis of same to the Client.
- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.
- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds,

redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.

- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.
- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.
- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.
- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.
- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.
- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.

EXHIBIT B
COMPENSATION FOR SERVICES

1. Fixed Rate Transaction Fees (Competitive and Negotiated)¹

The compensation schedule for competitive and negotiated sales of long-term financings will be billed at closing as follows:

<u>Bond Size</u>	<u>Issuance Fee per \$1,000*</u>
Up to \$25 Million	\$1.00
\$25 Million up to \$50 Million	\$0.75
Over \$50 Million up to \$100 Million	\$0.50
Over \$100 Million	\$0.35

¹ Fee for initial transaction under this Agreement will be negotiated separately with Client. For all subsequent transactions, the stipulated fee schedule shall apply.

* Based upon Bond Proceeds and is subject to a minimum fee of \$20,000 per transaction and a not to exceed amount of \$75,000 per transaction.

2. Other Transaction Fees

Notes, including but not limited to TANS \$10,000¹
and RANS

¹ Fee for investment grade, publicly offered issues; fee for private placement or non-investment grade public offering will be negotiated prior to the sale

3. Hourly Project Fees (Non-Transaction Related)

PFM will not charge for general advice between financings. In the event the Client requests that PFM perform significant special projects (capital planning, creation of new financing programs like the installment sale concept, etc.), fees will be negotiated in advance of the project generally based upon the following hourly rates for the indicated levels of experience or their equivalents will apply. Additionally, in the event a financing is started, but cancelled at the Client's request, accrued time will be billed as follows:

<u>Experience Level</u>	<u>Hourly Rate</u>
Managing Director	<u>\$300.00</u>
Director	<u>\$250.00</u>
Senior Managing Consultant	<u>\$250.00</u>
Senior Analyst	<u>\$150.00</u>
Analyst	<u>\$150.00</u>
Administrative	<u>\$0.00</u>
Associate	<u>\$0.00</u>

EXHIBIT C
INSURANCE

PFM Financial Advisors LLC (“PFMFA”) has a complete insurance program, including property, casualty, comprehensive general liability, automobile liability and workers compensation. PFMFA maintains professional liability and fidelity bond coverages which total \$30 million and \$10 million, respectively. PFMFA also carries a \$10 million cyber liability policy.

Our Professional Liability policy is a “claims made” policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:

Automobile \$250 comprehensive & \$500 collision
Cyber Liability \$50,000
General Liability \$0
Professional Liability (E&O) \$1,000,000
Financial Institution Bond \$75,000

Insurance Company & AM Best Rating

Professional Liability (E&O)Indian Harbor Insurance Company; and
Continental Casualty Company; (both are A)
Financial Institution BondFederal Insurance Company; (A++)
Cyber Liability..... Indian Harbor Insurance Company (A)
General Liability..... Great Northern Ins. Company; (A++)
Automobile LiabilityFederal Insurance Company
Excess /Umbrella LiabilityFederal Insurance Company
Workers CompensationPacific Indemnity Company; (A++)
& Employers Liability

BOGGY CREEK IMPROVEMENT DISTRICT

Cost Share Agreement with Lake Nona Land
Company for Construction of Infrastructure
Improvements for Nemours Parkway West
and Lift Station No. 10

**COST SHARE AGREEMENT BETWEEN BOGGY CREEK IMPROVEMENT DISTRICT
AND LAKE NONA LAND COMPANY, LLC FOR THE CONSTRUCTION OF
INFRASTRUCTURE IMPROVEMENTS**

[NEMOURS PARKWAY WEST AND LIFT STATION NO. 10]

THIS COST SHARE AGREEMENT (“Cost Share Agreement”) is made and entered into as of this ___ day of _____, 2018, by and between:

BOGGY CREEK IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Orlando, Orange County, Florida, and whose mailing address is 12051 Corporate Boulevard, Orlando, Florida 32817 (the “District”); and

LAKE NONA LAND COMPANY, LLC, a developer of lands within the District, whose address is 6900 Tavistock Lakes Boulevard, Orlando, Florida 32827 (the “Developer” and, together with the District, the “Parties”).

RECITALS

WHEREAS, the District is a special-purpose unit of local government located entirely within the City of Orlando, Florida, that has been established for the purpose of planning, financing, constructing, installing, operating, and/or acquiring certain improvements, facilities and services in conjunction with the development of lands located within the District; and

WHEREAS, the Parties anticipate providing certain infrastructure improvements consisting of Lake Nona Nemours Parkway West and Lift Station No. 10 as depicted on the Final Engineering Plans prepared by Donald W. McIntosh Associates, Inc. dated November 6, 2017 (the “Project”), which is to be located within the boundaries of the District; and

WHEREAS, the majority of the Project consists of work which is to be included in the District’s Capital Improvement Plan and eligible for funding from the District’s tax exempt bonds (“District Work”); and

WHEREAS, a minority of the Project includes certain infrastructure consisting of telecom conduit improvements which the Developer is constructing and retaining ownership of, a description of which is included in **Exhibit A** (“Developer Work”); and

WHEREAS, the Parties wish to ensure the timely, efficient and cost effective provision of the Project and associated construction services; and

WHEREAS, the Parties find that it is mutually advantageous and cost-effective to designate one entity to provide for the construction of the Project; and

WHEREAS, the Parties find that designation of the District to provide for the construction of the Project is the most efficient and cost effective way to provide the construction of the Project; and

WHEREAS, the District solicited competitive bids from its pre-qualified contractors to construct the Project in accordance with the District’s Rules of Procedure and Florida law; and

WHEREAS, the District entered into a construction contract with Jon M. Hall Company, dated February 6, 2018, which contract will be administered by the District’s Engineer, Donald W. McIntosh & Associates, Inc. (the “Engineer”) (the “Construction Contract”); and

WHEREAS, the Developer is not a party to the Construction Contract; however, the Developer will be required to directly pay the cost of the Developer Work to the contractor under the Construction Contract, as hereinafter provided; and

WHEREAS, the District and Developer desire to memorialize and set forth clearly their understanding and agreement with respect to allocation and payment of costs between the Parties for the Project as well as certain other matters addressed herein.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

AGREEMENT

1. RECITALS AND AUTHORITY. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Cost Share Agreement. This Cost Share Agreement is entered into pursuant to the provision of Florida law, including but not limited to Chapter 190, *Florida Statutes*.

2. CONSTRUCTION. In order to ensure the efficient and timely completion of the Project, and to avoid unnecessary duplication of mobilization costs and other costs, the Parties hereby agree that the District shall be responsible for the design, permitting, and construction, including construction management, of the Project through final acceptance by any applicable governmental body or authority with jurisdiction, subject to the terms and conditions of this Cost Share Agreement.

2.1 Contracts. The District agrees that all contracts for construction or provision of the Project shall require the Developer, its respective officers, directors, employees and agents, to be named as additional insureds on all pertinent insurance policies. The District shall comply with all applicable laws regarding the procurement of goods, services or construction activities.

2.2 Construction Administration. The District shall be solely responsible for ensuring adequate construction administration and inspection for any construction of the Project.

2.3 Conveyance for Maintenance. The Parties acknowledge that the Project may be conveyed to other units of government. The Parties agree to cooperate and use their best efforts to ensure the timely acceptance of any such improvements by

any such governmental authority, including the granting of any necessary property rights to the governmental body or authority, or the execution of a plat dedicating certain interests in any necessary property.

2.4 *Allocation of Costs for the Project.* The projected costs for the provision of the Project are set forth in the Construction Contract and specifically segregated into the District Work and the Developer Work. The Construction Contract requires the contractor to issue two sets of applications for payment each month – one for the District Work and one for the Developer Work. The Developer agrees to timely pay all actual costs associated with the Developer Work as set forth in the Construction Contract and confirmed by the Engineer.

2.5 *Payment.* Upon receipt of an application for payment from the contractor under the Construction Contract, the Engineer shall review and approve the application for payment and verify the payment requested is for the Party's work identified on the application for payment. Within ten (10) days of approving any application for payment related to Developer Work completed pursuant to the Construction Contract, the Engineer shall forward the application for payment to the Developer for direct payment to the Contractor. The Developer shall remit the invoiced amount to the Contractor within the time period required by the Construction Contract and applicable Florida law.

3. **INSURANCE.** The District shall require any contractor selected to construct the Project to maintain liability and property insurance in amounts customary for the scope of such a construction project, and shall name the Developer as an additional insured.

4. **LIABILITY LIMITATIONS.** Nothing in this Cost Share Agreement shall be deemed as a waiver of immunity or limits of liability of the District, its supervisors, officers, agents and employees and independent contractors, beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes* or other statute, and nothing in this Cost Share Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

5. **DEFAULT.** A default by any party under this Cost Share Agreement shall entitle the other party to all remedies available at law or in equity, which may include, but not be limited to, damages, injunctive relief and specific performance. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than five (5) days from the date of receipt of such notice to cure monetary defaults and fifteen (15) days to cure other defaults.

6. **ENFORCEMENT.** In the event that any party seeks to enforce this Cost Share Agreement by court proceedings or otherwise, then the predominantly prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' and paralegal fees and costs for trial, alternative dispute resolution or appellate proceedings.

7. **CONTROLLING LAW.** This Cost Share Agreement shall be construed and governed in accordance with the laws of the State of Florida.

8. **SEVERABILITY.** In the event any term or provision of this Cost Share Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Cost Share Agreement shall be construed to be in full force and effect.

9. **AMENDMENT.** This Cost Share Agreement shall not be modified or amended except by written agreement duly executed by the Parties hereto.

10. **INTERPRETATION.** This Cost Share Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Cost Share Agreement. In the case of a dispute concerning the interpretation of any provision of this Cost Share Agreement, the Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **TIME OF THE ESSENCE.** The Parties each agree time is of the essence under this Cost Share Agreement.

12. **NOTICE.** Each party shall furnish to the other such notice, as may be required from time to time, pursuant to this Cost Share Agreement, in writing, posted in the U.S. mail or by hand delivery, or by overnight delivery service and addressed as follows:

To the District: Boggy Creek Improvement District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With copy to: Hopping Green & Sams P.A.
P.O. Box 6526
Tallahassee, FL 32314
Attn: Tucker F. Mackie

To the Developer: Lake Nona Land Company, LLC
6900 Tavistock Lakes Boulevard, Orlando, Florida 32827
Attn: James L. Zboril, President

Except as otherwise provided in this Cost Share Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Cost Share Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and

addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

13. EFFECTIVE DATE. This Cost Share Agreement and the rights conferred herein shall become effective upon execution by the last-signing party.

IN WITNESS WHEREOF, the Parties execute this Cost Share Agreement the day and year first written above.

Attest:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Attest:

LAKE NONA LAND COMPANY, LLC, a Florida limited liability company

Witness

James L. Zboril, President

Exhibit A: Description of the Developer Work

**BOGGY CREEK
IMPROVEMENT DISTRICT**

OUC Utility Easement
(provided under separate cover)

BOGGY CREEK IMPROVEMENT DISTRICT

Discussion Regarding
FY 2018/2019 Budget

Boggy Creek Improvement District
Proposed FY 2019 O&M Budget

	YTD Actual Through 05/31/2018	Anticipated 06/01/2018 - 09/30/2018	Anticipated FY 2018 Total	FY 2018 Adopted Budget	FY 2019 Proposed Budget	Change in Year Variance
Revenues						
Off-Roll Assessments	\$ 690,249.79	\$ 5,750.21	\$ 696,000.00	\$ 696,000.00	\$ 812,894.77	\$ 116,894.77
Other Income & Other Financing Sources	9.00	-	9.00	-	-	\$ -
Net Revenues	\$ 690,258.79	\$ 5,750.21	\$ 696,009.00	\$ 696,000.00	\$ 812,894.77	\$ 116,894.77
General & Administrative Expenses						
Legislative						
Supervisor Fees	\$ 3,400.00	\$ 1,400.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ -
Financial & Administrative						
Public Officials' Liability Insurance	3,250.00	-	3,250.00	3,575.00	3,575.00	\$ -
Trustee Services	1,571.35	-	1,571.35	2,000.00	2,000.00	\$ -
Management	23,333.36	11,666.64	35,000.00	35,000.00	37,500.00	\$ 2,500.00
Engineering	2,896.25	1,496.25	4,392.50	10,000.00	10,000.00	\$ -
Engineering (Public Facilities Report)	5,607.50	-	5,607.50	-	-	\$ -
Dissemination Agent	-	5,000.00	5,000.00	5,000.00	5,000.00	\$ -
District Counsel	13,634.93	16,365.07	30,000.00	30,000.00	30,000.00	\$ -
Assessment Administration	7,500.00	-	7,500.00	7,500.00	7,500.00	\$ -
Audit	3,823.00	40.00	3,863.00	3,840.00	3,900.00	\$ 60.00
Arbitrage Calculation	-	1,200.00	1,200.00	1,200.00	1,200.00	\$ -
Travel and Per Diem	210.71	105.36	316.07	500.00	500.00	\$ -
Telephone	175.06	87.53	262.59	250.00	250.00	\$ -
Postage & Shipping	179.58	89.79	269.37	250.00	300.00	\$ 50.00
Copies	1,395.00	697.50	2,092.50	1,500.00	2,500.00	\$ 1,000.00
Legal Advertising	1,638.84	819.42	2,458.26	4,500.00	3,000.00	\$ (1,500.00)
Bank Fees	-	-	-	50.00	50.00	\$ -
Miscellaneous	21.00	10.50	31.50	3,000.00	1,000.00	\$ (2,000.00)
Web Site Maintenance	872.99	377.01	1,250.00	1,250.00	1,250.00	\$ -
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00	\$ -
Total General & Administrative Expenses	\$ 69,684.57	\$ 39,355.07	\$ 109,039.64	\$ 114,390.00	\$ 114,500.00	\$ 110.00

Boggy Creek Improvement District
Proposed FY 2019 O&M Budget

	YTD Actual Through 05/31/2018	Anticipated 06/01/2018 - 09/30/2018	Anticipated FY 2018 Total	FY 2018 Adopted Budget	FY 2019 Proposed Budget	Change in Year Variance
Field Operations Expenses						
Electric Utility Services						
Electric	\$ 1,120.47	\$ 879.53	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ -
Entry Lighting	-	500.00	500.00	500.00	500.00	\$ -
Water-Sewer Combination Services						
Water Reclaimed	21,840.92	10,920.46	32,761.38	20,000.00	30,000.00	\$ 10,000.00
Stormwater Control						
Mitigation Area	-	5,000.00	5,000.00	5,000.00	-	\$ (5,000.00)
Aquatic Contract	-	5,000.00	5,000.00	5,000.00	-	\$ (5,000.00)
Other Physical Environment						
Equipment Rental	-	2,500.00	2,500.00	2,500.00	-	\$ (2,500.00)
General Insurance	3,672.00	-	3,672.00	4,050.00	4,050.00	\$ -
Property & Casualty	64.00	-	64.00	100.00	100.00	\$ -
Other Insurance	-	750.00	750.00	750.00	500.00	\$ (250.00)
Irrigation	15,560.17	24,439.83	40,000.00	40,000.00	40,000.00	\$ -
Landscaping Maintenance Contract	185,916.00	94,457.33	280,373.33	280,373.33	200,000.00	\$ (80,373.33)
Landscape Improvements	9,652.60	-	9,652.60	5,000.00	75,000.00	\$ 70,000.00
Other Landscape Maintenance	-	5,000.00	5,000.00	5,000.00	50,000.00	\$ 45,000.00
Flower & Plant Replacement	8,034.41	4,017.21	12,051.62	20,000.00	-	\$ (20,000.00)
Hurricane Cleanup	-	-	-	-	20,000.00	\$ 20,000.00
Contingency	2,649.77	8,998.18	11,647.95	5,521.90	30,000.00	\$ 24,478.10
Interchange Maintenance Expenses						
IME - Aquatics Maintenance	2,170.96	1,085.48	3,256.44	3,445.00	3,445.00	\$ -
IME - Irrigation	1,654.00	827.00	2,481.00	32,500.00	32,500.00	\$ -
IME - Landscaping	54,031.55	27,015.78	81,047.33	79,673.10	79,673.10	\$ -
IME - Lighting	1,400.26	700.13	2,100.39	2,437.50	20,000.00	\$ 17,562.50
IME - Miscellaneous	-	812.50	812.50	812.50	-	\$ (812.50)
IME - Water Reclaimed	762.91	381.46	1,144.37	3,250.00	3,250.00	\$ -
Road & Street Facilities						
Entry and Wall Maintenance	-	5,000.00	5,000.00	5,000.00	5,000.00	\$ -
Streetlights	37,638.52	18,819.26	56,457.78	35,000.00	60,000.00	\$ 25,000.00
Parks & Recreation						
Personnel Leasing Agreement	-	1,320.00	1,320.00	1,320.00	20,000.00	\$ 18,680.00
Reserves						
Infrastructure Capital Reserve	-	20,166.67	20,166.67	20,166.67	20,166.67	\$ -
Interchange Maintenance Reserve	-	2,360.00	2,360.00	2,360.00	2,360.00	\$ -
Total Field Operations Expenses	\$ 346,168.54	\$ 240,950.82	\$ 587,119.36	\$ 581,760.00	\$ 698,544.77	\$ 116,784.77
Total Expenses	\$ 415,853.11	\$ 280,305.89	\$ 696,159.00	\$ 696,150.00	\$ 813,044.77	\$ 116,894.77
Income (Loss) from Operations	\$ 274,405.68	\$ (274,555.68)	\$ (150.00)	\$ (150.00)	\$ (150.00)	\$ 0.00
Other Income (Expense)						
Interest Income	\$ 50.56	\$ 99.44	\$ 150.00	\$ 150.00	\$ 150.00	\$ -
Total Other Income (Expense)	\$ 50.56	\$ 99.44	\$ 150.00	\$ 150.00	\$ 150.00	\$ -
Net Income (Loss)	\$ 274,456.24	\$ (274,456.24)	\$ -	\$ -	\$ -	\$ -

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Resolution 2018-08, Declaring FY 2018-2019
Operations & Maintenance Assessments

RESOLUTION 2018-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BOGGY CREEK IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGETS PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“**Board**”) of the Boggy Creek Improvement District (“**District**”) has prior to June 15, 2018, approved a proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”); and

WHEREAS, after further consideration, it is in the best interest of the District to fund the administrative and operations services (together, “**Services**”) set forth in the Proposed Budget, a current copy of which is attached as **Exhibit A**, by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (“**Assessments**”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the proposed Assessments, and desires to set the required public hearings thereon;

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

1. DECLARING ASSESSMENTS. The current form of the Proposed Budget, attached hereto as **Exhibit A**, is hereby approved for use in proceedings to levy and impose the Assessments. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget, which is on file and available for public inspection at the “**District’s Office**,” 12051 Corporate Boulevard, Orlando, Florida 32817, (407) 352-3256. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District’s Office. The Assessments shall be paid in one more installments pursuant to a bill issued by the District in November of 2018, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

2. SETTING PUBLIC HEARINGS. Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the Assessments are hereby declared and set for the following date, hour and location:

DATE: August 21, 2018
HOUR: 3:00 p.m.
LOCATION: 6900 Tavistock Lakes Boulevard
Suite 200
Orlando, Florida 32827

3. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Orange County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2018.

ATTEST:

BOGGY CREEK IMPROVEMENT DISTRICT

Secretary

By: _____
Its: _____

BOGGY CREEK IMPROVEMENT DISTRICT

Assignments Relating to Medical City Drive
(provided under separate cover)

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Requisition Nos. 398 -400 Approved
in May 2018 in totaling \$146,326.85

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817

PHONE: (407) 382-3256 • FAX: (407) 382-3254

Requisition Recap For Board Approval

Attached please find the listing of requisitions approved to be paid from bond funds from May 1, 2018 through May 31, 2018. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
398	Ferguson Enterprises	\$100,926.00
399	Rinker	\$40,484.06
400	Boggy Creek Improvement District	\$4,916.79
		\$146,326.85

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 398

(B) **Name of Payee:** Ferguson Waterworks

(C) **Amount Payable:** \$100,926.00

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 1597507 for Nemours Parkway Project on 04/10/2018 – **\$97,096.00**
2. Invoice 1597507-1 for Nemours Parkway Project on 04/11/2018 – **\$3,830.00**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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

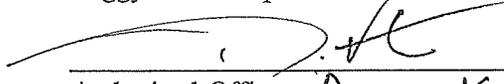
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

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

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

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

Boggy Creek Improvement District


Authorized Officer Damon Ventura

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

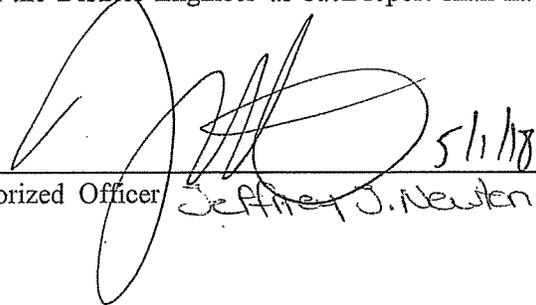

Authorized Officer Jeffrey J. Newton, P.E.

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

(A) **Requisition Number:** 399

(B) **Name of Payee:** Rinker Materials

(C) **Amount Payable:** \$40,484.06

(D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**

1. Invoice 16427223 for Lake Nona Nemours Pkwy West on 03/22/2018 – **\$13,648.32**
2. Invoice 16448844 for Lake Nona Nemours Pkwy West on 03/27/2018 – **\$13,648.32**
3. Invoice 16468254 for Lake Nona Nemours Pkwy West on 03/30/2018 – **\$3,354.64**
4. Invoice 16474827 for Lake Nona Nemours Pkwy West on 03/30/2018 – **\$9,832.78**

(E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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

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

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

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

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

Boggy Creek Improvement District


Authorized Officer Damon Ventura

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.

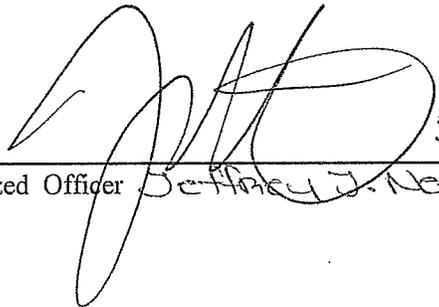

Authorized Officer Jeffrey J. Newton, P.E. 5/1/18

EXHIBIT "A"
FORM OF REQUISITION

The undersigned, an Authorized Officer of Boggy Creek Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U. S. Bank National Association as trustee (the "Trustee"), dated as of December 1, 2010 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Indenture from the District to the Trustee, dated as of April 1, 2013 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) **Requisition Number:** 400
- (B) **Name of Payee:** Boggy Creek Improvement District
- (C) **Amount Payable:** \$4,916.79
- (D) **Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):**
 - 1. Reimbursement to District for City of Orlando Traffic Signal Modifications Fees, Paid from O&M Funds – **\$500.00**
 - 2. Reimbursement to District for City of Orlando Lift Station No. 139 Perimeter Wall, Paid from O&M Funds – **\$42.50**
 - 3. Reimbursement to District for City of Orlando Traffic Signal Modifications Fees, Paid from O&M Funds – **\$4,374.29**
- (E) **Fund or Account and subaccount, if any, from which disbursement to be made:** 2013 Acquisition and Construction Account of the Acquisition and Construction Fund.

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

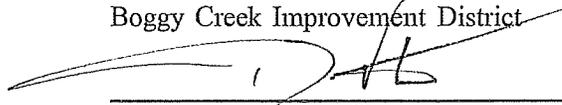
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

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

No event has occurred and is continuing which constitutes an Event of Default, as defined by the Master Indenture, or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

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

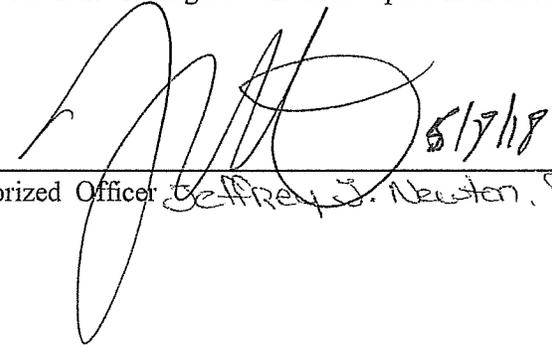
Boggy Creek Improvement District



Authorized Officer *Damon Ventura*

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE AND
CAPITALIZED INTEREST REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of-the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (ii) the report of the District Engineer as such report shall have been amended or modified on the date hereof.



5/7/18

Authorized Officer *Jeffrey J. Newton, P.E.*

**BOGGY CREEK
IMPROVEMENT DISTRICT**

-

Operation & Maintenance Expenditures
Paid in May 2018 in an amount
totaling \$69,521.67

BOGGY CREEK IMPROVEMENT DISTRICT

DISTRICT OFFICE • 12051 CORPORATE BLVD • ORLANDO, FL 32817
PHONE: (407) 382-3256 • FAX: (407) 382-3254

Operation and Maintenance Expenditures For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from May 1, 2018 through May 31, 2018. This does not include expenditures previously approved by the Board.

The total items being presented: **\$69,521.67**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Boggy Creek Improvement District
AP Check Register (Current by Bank)
 Check Dates: 5/1/2018 to 5/31/2018

Check No.	Date	Status	Vendor ID	Payee Name	Amount
BANK ID: SUN - CITY NATIONAL BANK					001-101-0000-00-01
3196	05/11/18	P	AWC	Aquatic Weed Control, Inc.	\$835.00
3197	05/11/18	P	VALLEY	BrightView Landscape Services	\$2,612.25
3198	05/11/18	P	CAROL	Carol King Landscape Maint.	\$415.42
3199	05/11/18	P	HGS	Hopping Green & Sams	\$2,673.60
3200	05/11/18	P	MLM	Michael's Lighting Maint.	\$81.25
3201	05/11/18	P	VENTUR	VenturesIn.com	\$105.00
3202	05/31/18	P	VALLEY	BrightView Landscape Services	\$23,202.00
3203	05/31/18	P	CAROL	Carol King Landscape Maint.	\$21,148.00
3204	05/31/18	P	DONMC	Donald W. McIntosh Associates	\$450.00
3205	05/31/18	P	FISH	Fishkind & Associates, Inc.	\$2,985.38
3206	05/31/18	P	GRAU	Grau and Associates	\$800.00
3207	05/31/18	P	HTFL	Hathaway's Tree Farm & Landsca	\$2,100.00
3208	05/31/18	P	MLM	Michael's Lighting Maint.	\$533.00
3209	05/31/18	P	ORLSEN	Orlando Sentinel	\$200.00
3210	05/31/18	P	RLEVEY	Richard Levey	\$200.00
3211	05/31/18	P	JOHNDE	SiteOne Landscape Supply	\$1,310.00
3212	05/31/18	P	TCZAPK	Thaddeus Czapka	\$200.00
3213	05/31/18	P	VENTUR	VenturesIn.com	\$17.99
BANK SUN REGISTER TOTAL:					\$59,868.89
GRAND TOTAL :					\$59,868.89

◇
 59,868.89 +
 OUL 9,652.78 +
 [69,521.67 *

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT
 ** Denotes broken check sequence.

BOGGY CREEK IMPROVEMENT DISTRICT

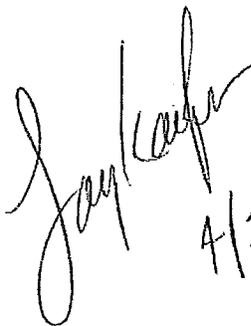
Payment Authorization #352

4/27/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services		
	Irrigation Repairs	5721659	\$ 280.50
	Zones 26 & 7 Repairs	5721660	\$ 306.75
TOTAL			\$ 587.25


Secretary/Assistant Secretary

Chairperson

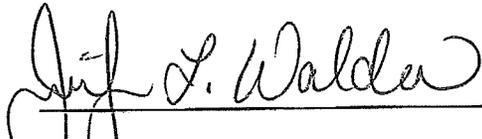

4/28/18

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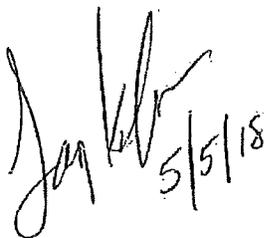
BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #353
5/4/2018

Item No.	Payee	Invoice Number	General Fund
1	Aquatic Weed Control May Waterway Service	24957	\$ 835.00
2	BrightView Landscape Services Broken Item Repair Annuals Replacement	5737369 5747752	\$ 220.00 \$ 1,805.00
3	Carol King Landscape Maintenance Irrigation Services	160611	\$ 415.42
4	Hopping Green & Sams General Legal Through 03/31/2018	99939	\$ 2,673.60
5	Michael's Lighting & Electric Night Lighting Check 04/30/2018	6086	\$ 81.25
6	OUC Acct: 2562183178 ; Service 03/01/2018 - 04/02/2018	-	\$ 9,652.78
7	VenturesIn.com May Application Hosting	43683	\$ 105.00
TOTAL			\$ 15,788.05


Secretary/Assistant Secretary

Chairperson


5/5/18

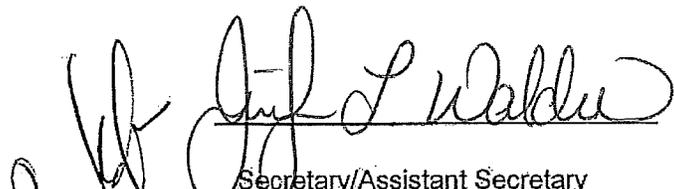
RECEIVED MAY 05 2018

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #354

5/18/2018

Item No.	Payee	Invoice Number	General Fund
1	BrightView Landscape Services May Landscape Maintenance	5742420	\$ 23,202.00
2	Donald W McIntosh Associates Engineering Services Through 04/20/2018	35051	\$ 450.00
3	Fishkind & Associates DM Fee & Reimbursables: May 2018	22629	\$ 2,985.38
4	Grau and Associates FY 2017 Audit	16705	\$ 800.00
5	Hathaway's Tree Farm & Landscaping Interchange Plant Replacement	8183	\$ 2,100.00
6	Michael's Lighting & Electric Light Replacement	6143	\$ 533.00
7	Orlando Sentinel Legal Advertising 05/15/2018	OSCM377992	\$ 200.00
8	SiteOne Landscape Supply Controller 11 Repair Controller 14 Repair	85478248 85478339	\$ 810.00 \$ 250.00
9	Supervisor Fees - 05/15/2018 Meeting Richard Levey Thad Czapka	-- --	\$ 200.00 \$ 200.00
TOTAL			\$ 31,730.38


 Jay L. Walker
 Secretary/Assistant Secretary
 5/20/18

 Chairperson

RECEIVED MAY 20 2018

BOGGY CREEK IMPROVEMENT DISTRICT

Payment Authorization #355

5/25/2018

Item No.	Payee	Invoice Number	General Fund
1	Carol King Landscape Maintenance Interchange Landscape Services May Intechange Landscaping	159531 160671	\$ 719.00 \$ 20,429.00
2	OUC <i>pd online 6/2/18</i> Acct: 2562183178 ; Service 04/02/2018 - 05/02/2018	--	\$ 9,330.79
3	SiteOne Controller #8 Repair	85897602	\$ 250.00
4	VenturesIn.com Domain Name Registration	43745	\$ 17.99
TOTAL			\$ 30,746.78

Secretary/Assistant Secretary

Chairperson

Jay King
5/26/18

RECEIVED MAY 27 2018

**BOGGY CREEK
IMPROVEMENT DISTRICT**

Recommendation of
Work Authorization/Proposed Services
(if applicable)

BOGGY CREEK IMPROVEMENT DISTRICT

Review of District's Financial Position
and Budget to Actual YTD

Boggy Creek Improvement District
Statement of Activities
As of 5/31/2018

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Revenues</u>					
Off-Roll Assessments	\$690,249.79				\$690,249.79
Other Income & Other Financing Sources	9.00				9.00
Other Assessments		\$3,986,415.16			3,986,415.16
Inter-Fund Group Transfers In		(5,400.23)			(5,400.23)
Developer Contributions			\$6,390.50		6,390.50
Other Income & Other Financing Sources			99,919.83		99,919.83
Inter-Fund Transfers In			5,400.23		5,400.23
Total Revenues	\$690,258.79	\$3,981,014.93	\$111,710.56	\$0.00	\$4,782,984.28
<u>Expenses</u>					
Supervisor Fees	\$3,400.00				\$3,400.00
Public Officials' Liability Insurance	3,250.00				3,250.00
Trustee Services	1,571.35				1,571.35
Management	23,333.36				23,333.36
Engineering	8,503.75				8,503.75
District Counsel	13,634.93				13,634.93
Assessment Administration	7,500.00				7,500.00
Audit	3,823.00				3,823.00
Travel and Per Diem	210.71				210.71
Telephone	175.06				175.06
Postage & Shipping	179.58				179.58
Copies	1,395.00				1,395.00
Legal Advertising	1,638.84				1,638.84
Miscellaneous	21.00				21.00
Web Site Maintenance	872.99				872.99
Dues, Licenses, and Fees	175.00				175.00
Electric	1,120.47				1,120.47
Water Reclaimed	21,840.92				21,840.92
General Insurance	3,672.00				3,672.00
Property & Casualty	64.00				64.00
Irrigation	15,560.17				15,560.17
Landscaping Maintenance & Material	185,916.00				185,916.00
Landscape Improvements	9,652.60				9,652.60
Flower & Plant Replacement	8,034.41				8,034.41
Contingency	2,649.77				2,649.77
IME - Aquatics Maintenance	2,170.96				2,170.96
IME - Irrigation	1,654.00				1,654.00
IME - Landscaping	54,031.55				54,031.55
IME - Lighting	1,400.26				1,400.26
IME - Water Reclaimed	762.91				762.91
Streetlights	37,638.52				37,638.52
Principal Payment - A3 Bond		\$1,310,000.00			1,310,000.00
Interest Payments - A1 bond		2,676,531.26			2,676,531.26
Engineering			\$293,392.13		293,392.13
District Counsel			46,168.65		46,168.65
Legal Advertising			1,042.56		1,042.56
Contingency			3,606,583.85		3,606,583.85
Total Expenses	\$415,853.11	\$3,986,531.26	\$3,947,187.19	\$0.00	\$8,349,571.56
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$50.56				\$50.56
Interest Income		\$4,899.67			4,899.67
Interest Income			\$1,749.46		1,749.46
Total Other Revenues (Expenses) & Gains (Losses)	\$50.56	\$4,899.67	\$1,749.46	\$0.00	\$6,699.69
Change In Net Assets	\$274,456.24	(\$616.66)	(\$3,833,727.17)	\$0.00	(\$3,559,887.59)
Net Assets At Beginning Of Year	(\$48,587.43)	\$3,954,738.62	\$1,968,118.75	\$0.00	\$5,874,269.94
Net Assets At End Of Year	\$225,868.81	\$3,954,121.96	(\$1,865,608.42)	\$0.00	\$2,314,382.35

Boggy Creek Improvement District
Statement of Financial Position
As of 5/31/2018

	General	Debt Service	Capital Projects	General Long-Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$146,332.08				\$146,332.08
State Board of Administration	1,239.18				1,239.18
Due From Other Funds	4,916.79				4,916.79
Due From Other Governmental Units	32,009.56				32,009.56
Deposits	4,300.00				4,300.00
General Reserve	0.88				0.88
Infrastructure Capital Reserve	39,301.86				39,301.86
Interchange Maintenance Reserve	7,099.25				7,099.25
Debt Service Reserve A1 Bond		\$3,954,031.25			3,954,031.25
Revenue A1 Bond		90.71			90.71
General Checking Account			\$13,114.54		13,114.54
Accounts Receivable - Due from Developer			1,787,271.84		1,787,271.84
Acquisition/Construction A1 Bond			102,287.53		102,287.53
Total Current Assets	<u>\$235,199.60</u>	<u>\$3,954,121.96</u>	<u>\$1,902,673.91</u>	<u>\$0.00</u>	<u>\$6,091,995.47</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$3,954,121.96	\$3,954,121.96
Amount To Be Provided				46,960,878.04	46,960,878.04
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$50,915,000.00</u>	<u>\$50,915,000.00</u>
Total Assets	<u>\$235,199.60</u>	<u>\$3,954,121.96</u>	<u>\$1,902,673.91</u>	<u>\$50,915,000.00</u>	<u>\$57,006,995.47</u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$9,330.79				\$9,330.79
Accounts Payable			\$1,868,746.26		1,868,746.26
Retainage Payable			112,264.23		112,264.23
Deferred Revenue			1,787,271.84		1,787,271.84
Total Current Liabilities	<u>\$9,330.79</u>	<u>\$0.00</u>	<u>\$3,768,282.33</u>	<u>\$0.00</u>	<u>\$3,777,613.12</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$50,915,000.00	\$50,915,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$50,915,000.00</u>	<u>\$50,915,000.00</u>
Total Liabilities	<u>\$9,330.79</u>	<u>\$0.00</u>	<u>\$3,768,282.33</u>	<u>\$50,915,000.00</u>	<u>\$54,692,613.12</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$69,306.58				\$69,306.58
Net Assets - General Government	(117,894.01)				(117,894.01)
Current Year Net Assets - General Government	274,456.24				274,456.24
Net Assets, Unrestricted		(\$4,119,295.41)			(4,119,295.41)
Current Year Net Assets, Unrestricted		(616.66)			(616.66)
Net Assets - General Government		8,074,034.03			8,074,034.03
Net Assets, Unrestricted			(\$22,384,631.35)		(22,384,631.35)
Net Assets, Unrestricted			(2,344,226.06)		(2,344,226.06)
Current Year Net Assets, Unrestricted			(3,833,727.17)		(3,833,727.17)
Net Assets - General Government			26,696,976.16		26,696,976.16
Total Net Assets	<u>\$225,868.81</u>	<u>\$3,954,121.96</u>	<u>(\$1,865,608.42)</u>	<u>\$0.00</u>	<u>\$2,314,382.35</u>
Total Liabilities and Net Assets	<u>\$235,199.60</u>	<u>\$3,954,121.96</u>	<u>\$1,902,673.91</u>	<u>\$50,915,000.00</u>	<u>\$57,006,995.47</u>

Boggy Creek Improvement District
Budget to Actual
For the Month Ending 05/31/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2018 Adopted Budget
<u>Revenues</u>				
Off-Roll Assessments	\$ 690,249.79	\$ 464,000.00	\$ 226,249.79	\$ 696,000.00
Other Income & Other Financing Sources	9.00	-	9.00	-
Net Revenues	\$ 690,258.79	\$ 464,000.00	\$ 226,258.79	\$ 696,000.00
<u>General & Administrative Expenses</u>				
Legislative				
Supervisor Fees	\$ 3,400.00	\$ 3,200.00	\$ 200.00	\$ 4,800.00
Financial & Administrative				
Public Officials' Liability Insurance	3,250.00	2,383.33	866.67	3,575.00
Trustee Services	1,571.35	1,333.33	238.02	2,000.00
Management	23,333.36	23,333.33	0.03	35,000.00
Engineering	2,896.25	6,666.67	(3,770.42)	10,000.00
Engineering (Public Facilities Report)	5,607.50	-	5,607.50	-
Dissemination Agent	-	3,333.33	(3,333.33)	5,000.00
District Counsel	13,634.93	20,000.00	(6,365.07)	30,000.00
Assessment Administration	7,500.00	5,000.00	2,500.00	7,500.00
Audit	3,823.00	2,560.00	1,263.00	3,840.00
Arbitrage Calculation	-	800.00	(800.00)	1,200.00
Travel and Per Diem	210.71	333.33	(122.62)	500.00
Telephone	175.06	166.67	8.39	250.00
Postage & Shipping	179.58	166.67	12.91	250.00
Copies	1,395.00	1,000.00	395.00	1,500.00
Legal Advertising	1,638.84	3,000.00	(1,361.16)	4,500.00
Bank Fees	-	33.33	(33.33)	50.00
Miscellaneous	21.00	2,000.00	(1,979.00)	3,000.00
Web Site Maintenance	872.99	833.33	39.66	1,250.00
Dues, Licenses, and Fees	175.00	116.67	58.33	175.00
Total General & Administrative Expenses	\$ 69,684.57	\$ 76,260.00	\$ (6,575.43)	\$ 114,390.00

Boggy Creek Improvement District
 Budget to Actual
 For the Month Ending 05/31/2018

	YTD Actual	YTD Budget	YTD Variance	FY 2018 Adopted Budget
<u>Field Operations Expenses</u>				
Electric Utility Services				
Electric	\$ 1,120.47	\$ 1,333.33	\$ (212.86)	\$ 2,000.00
Entry Lighting	-	333.33	(333.33)	500.00
Water-Sewer Combination Services				
Water Reclaimed	21,840.92	13,333.33	8,507.59	20,000.00
Stormwater Control				
Mitigation Area	-	3,333.33	(3,333.33)	5,000.00
Aquatic Contract	-	3,333.33	(3,333.33)	5,000.00
Other Physical Environment				
Equipment Rental	-	1,666.67	(1,666.67)	2,500.00
General Insurance	3,672.00	2,700.00	972.00	4,050.00
Property & Casualty	64.00	66.67	(2.67)	100.00
Other Insurance	-	500.00	(500.00)	750.00
Irrigation	15,560.17	26,666.67	(11,106.50)	40,000.00
Landscaping Maintenance & Material	185,916.00	186,915.55	(999.55)	280,373.33
Landscape Improvements	9,652.60	3,333.33	6,319.27	5,000.00
Tree Trimming	-	3,333.33	(3,333.33)	5,000.00
Flower & Plant Replacement	8,034.41	13,333.33	(5,298.92)	20,000.00
Contingency	2,649.77	3,681.27	(1,031.50)	5,521.90
Interchange Maintenance Expenses				
IME - Aquatics Maintenance	2,170.96	2,296.67	(125.71)	3,445.00
IME - Irrigation	1,654.00	21,666.67	(20,012.67)	32,500.00
IME - Landscaping	54,031.55	53,115.40	916.15	79,673.10
IME - Lighting	1,400.26	1,625.00	(224.74)	2,437.50
IME - Miscellaneous	-	541.67	(541.67)	812.50
IME - Water Reclaimed	762.91	2,166.67	(1,403.76)	3,250.00
Road & Street Facilities				
Entry and Wall Maintenance	-	3,333.33	(3,333.33)	5,000.00
Streetlights	37,638.52	23,333.33	14,305.19	35,000.00
Parks & Recreation				
Personnel Leasing Agreement	-	880.00	(880.00)	1,320.00
Reserves				
Infrastructure Capital Reserve	-	13,444.45	(13,444.45)	20,166.67
Interchange Maintenance Reserve	-	1,573.33	(1,573.33)	2,360.00
Total Field Operations Expenses	\$ 346,168.54	\$ 387,840.00	\$ (41,671.46)	\$ 581,760.00
Total Expenses	\$ 415,853.11	\$ 464,100.00	\$ (48,246.89)	\$ 696,150.00
Income (Loss) from Operations	\$ 274,405.68	\$ (100.00)	\$ 274,505.68	\$ (150.00)
<u>Other Income (Expense)</u>				
Interest Income	\$ 50.56	\$ 100.00	\$ (49.44)	\$ 150.00
Total Other Income (Expense)	\$ 50.56	\$ 100.00	\$ (49.44)	\$ 150.00
Net Income (Loss)	\$ 274,456.24	\$ -	\$ 274,456.24	\$ -

Boggy Creek Improvement District
Budget to Actual
For the Month Ending 05/31/2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD Actual
Revenues									
Off-Roll Assessments	\$ 56,905.41	\$ 291,094.68	\$ -	\$ 43,559.17	\$ 1,958.98	\$ 128,481.92	\$ -	\$ 168,249.63	\$ 690,249.79
Other Income & Other Financing Sources	-	-	-	-	-	-	9.00	-	9.00
Net Revenues	\$ 56,905.41	\$ 291,094.68	\$ -	\$ 43,559.17	\$ 1,958.98	\$ 128,481.92	\$ 9.00	\$ 168,249.63	\$ 690,258.79
General & Administrative Expenses									
Legislative									
Supervisor Fees	\$ 400.00	\$ 400.00	\$ 400.00	\$ 400.00	\$ 800.00	\$ 200.00	\$ 400.00	\$ 400.00	\$ 3,400.00
Financial & Administrative									
Public Officials' Liability Insurance	3,250.00	-	-	-	-	-	-	-	3,250.00
Trustee Services	1,571.35	-	-	-	-	-	-	-	1,571.35
Management	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	23,333.36
Engineering	-	300.00	-	300.00	900.00	365.00	581.25	450.00	2,896.25
Engineering (Public Facilities Report)	-	-	3,622.50	1,985.00	-	-	-	-	5,607.50
Dissemination Agent	-	-	-	-	-	-	-	-	-
District Counsel	-	-	1,716.64	1,882.04	1,877.80	5,484.85	-	2,673.60	13,634.93
Assessment Administration	7,500.00	-	-	-	-	-	-	-	7,500.00
Audit	-	-	23.00	500.00	-	-	2,500.00	800.00	3,823.00
Arbitrage Calculation	-	-	-	-	-	-	-	-	-
Travel and Per Diem	-	13.41	13.41	17.69	80.32	49.62	22.63	13.63	210.71
Telephone	-	-	13.35	-	66.43	28.57	40.63	26.08	175.06
Postage & Shipping	-	3.22	31.26	-	88.82	20.70	6.58	29.00	179.58
Copies	-	519.00	147.00	-	336.00	223.50	169.50	-	1,395.00
Legal Advertising	248.75	200.67	196.25	196.25	-	400.67	196.25	200.00	1,638.84
Bank Fees	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	21.00	-	-	-	-	21.00
Web Site Maintenance	120.00	105.00	105.00	105.00	105.00	105.00	105.00	122.99	872.99
Dues, Licenses, and Fees	175.00	-	-	-	-	-	-	-	175.00
Total General & Administrative Expenses	\$ 16,181.77	\$ 4,457.97	\$ 9,185.08	\$ 8,323.65	\$ 7,171.04	\$ 9,794.58	\$ 6,938.51	\$ 7,631.97	\$ 69,684.57
Field Operations									
Electric Utility Services									
Electric	\$ -	\$ -	\$ 163.37	\$ 164.29	\$ 161.22	\$ 287.73	\$ -	\$ 343.86	\$ 1,120.47
Entry Lighting	-	-	-	-	-	-	-	-	-
Water-Sewer Combination Services									
Water Reclaimed	-	-	1,468.78	2,916.00	3,650.43	5,922.37	-	7,883.34	21,840.92
Stormwater Control									
Mitigation Area	-	-	-	-	-	-	-	-	-
Aquatic Contract	-	-	-	-	-	-	-	-	-

Boggy Creek Improvement District
Budget to Actual
For the Month Ending 05/31/2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	YTD Actual
Other Physical Environment									
Equipment Rental	-	-	-	-	-	-	-	-	-
General Insurance	3,672.00	-	-	-	-	-	-	-	3,672.00
Property & Casualty Insurance	64.00	-	-	-	-	-	-	-	64.00
Other Insurance	-	-	-	-	-	-	-	-	-
Irrigation	-	2,993.75	1,116.50	3,195.25	615.25	5,670.75	1,333.25	635.42	15,560.17
Landscaping Maintenance & Material	23,202.00	23,202.00	23,502.00	23,202.00	23,202.00	23,202.00	23,202.00	23,202.00	185,916.00
Landscape Improvements	-	-	-	-	-	-	9,652.60	-	9,652.60
Tree Trimming	-	-	-	-	-	-	-	-	-
Flower & Plant Replacement	-	1,440.00	4,489.41	-	-	300.00	-	1,805.00	8,034.41
Contingency	-	-	-	-	1,339.77	-	-	1,310.00	2,649.77
Interchange Maintenance Expenses									
IME - Aquatics Maintenance	271.37	271.37	271.37	271.37	271.37	271.37	271.37	271.37	2,170.96
IME - Irrigation	-	1,654.00	-	-	-	-	-	-	1,654.00
IME - Landscaping	6,639.42	6,639.42	6,639.42	6,639.42	-	13,278.85	6,639.42	7,555.60	54,031.55
IME - Lighting	-	-	313.39	60.02	64.72	590.19	240.17	131.77	1,400.26
IME - Miscellaneous	-	-	-	-	-	-	-	-	-
IME - Water Reclaimed	-	-	5.16	68.40	69.29	317.77	-	302.29	762.91
Road & Street Facilities									
Entry and Wall Maintenance	-	-	-	-	-	-	-	-	-
Streetlights	-	162.50	8,005.69	4,514.94	4,829.33	10,009.74	81.25	10,035.07	37,638.52
Parks & Recreation									
Personnel Leasing Agreement	-	-	-	-	-	-	-	-	-
Reserves									
Infrastructure Capital Reserve	-	-	-	-	-	-	-	-	-
Interchange Maintenance Reserve	-	-	-	-	-	-	-	-	-
Total Field Operations Expenses	\$ 33,848.79	\$ 36,363.04	\$ 45,975.09	\$ 41,031.69	\$ 34,203.38	\$ 59,850.77	\$ 41,420.06	\$ 53,475.72	\$ 346,168.54
Total Expenses	\$ 50,030.56	\$ 40,821.01	\$ 55,160.17	\$ 49,355.34	\$ 41,374.42	\$ 69,645.35	\$ 48,358.57	\$ 61,107.69	\$ 415,853.11
Income (Loss) from Operations	\$ 6,874.85	\$ 250,273.67	\$ (55,160.17)	\$ (5,796.17)	\$ (39,415.44)	\$ 58,836.57	\$ (48,349.57)	\$ 107,141.94	\$ 274,405.68
Other Income (Expense)									
Interest Income	\$ 5.57	\$ 6.55	\$ 6.80	\$ 6.95	\$ 5.98	\$ 6.46	\$ 6.78	\$ 5.47	\$ 50.56
Total Other Income (Expense)	\$ 5.57	\$ 6.55	\$ 6.80	\$ 6.95	\$ 5.98	\$ 6.46	\$ 6.78	\$ 5.47	\$ 50.56
Net Income (Loss)	\$ 6,880.42	\$ 250,280.22	\$ (55,153.37)	\$ (5,789.22)	\$ (39,409.46)	\$ 58,843.03	\$ (48,342.79)	\$ 107,147.41	\$ 274,456.24

**Boggy Creek Improvement District
Construction Tracking - early June**

	Amount
Series 2013 Bond Issue	
Original Construction Fund	\$ 14,963,985.00
Additions (Interest, Transfers from DSR, etc.)	2,584,581.82
Cumulative Draws Through Prior Month	(17,527,753.71)
	=====
Construction Funds Available	\$ 20,813.11
Requisitions This Month	
Requisition #405: Ferguson Enterprises	\$ (12,365.18)
Requisition #406: Hopping Green & Sams	(2,003.50)
	=====
Total Requisitions This Month	\$ (14,368.68)
	=====
Construction Funds Remaining	\$ 6,444.43
Committed Funding	
Lake Nona Nemours Parkway West and Lift Station No. 10 – Jon M. Hall Company	\$ (7,558,300.82)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Traffic Control De	(40,025.00)
Lake Nona Boulevard Traffic Signal Modifications at Tavistock Lakes Boulevard and Veterans Way – Jon M. Hall Comp	(132,054.00)
Lake Nona Medical City Drive Phase 2 – Bids Due April 6, 2018	-
	=====
Total Committed Funding	\$ (7,730,379.82)
	=====
Net Uncommitted	(7,723,935.39)