Preston Cove
Community Development District

Agenda
August 25, 2022

AGENDA

Preston Cove
Community Development District
Meeting Agenda

Thursday
August 25, 2022
9:00 AM

8 Broadway, Suite 104
Kissimmee, Florida 34741

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of July 28, 2022 Board of Supervisors Meeting
4. Public Hearing - Continued from July 28, 2022
    A. Consideration of Resolution 2022-15 Adopting Fiscal Year 2023 Budget and Relating to the Annual Appropriations
    B. Consideration of Developer Funding Agreement
5. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Balance Sheet and Income Statement
        ii. Ratification of Funding Requests 10 - 12
6. Other Business
7. Supervisors Requests
8. Adjournment

SECTION III

MINUTES OF MEETING
PRESTON COVE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Preston Cove Community Development District was held Thursday, **July 28, 2022** at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum:

Shaman Foradi	Chairperson
Jeff Garno	Assistant Secretary
Maria Rust	Assistant Secretary
Mike Rich	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Jay Lazarovich	Latham Luna
Pete Glasscock	Hanson Walter & Associates/District Engineer

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order. Four Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present for the meeting.

THIRD ORDER OF BUSINESS **Approval of Minutes of June 23, 2022 Board of Supervisors Meeting**

Mr. Flint asked the Board if they had any comments or corrections to the minutes to the Board of Supervisor's meeting held on June 23, 2022. The Board had no changes to the minutes.

> On MOTION by Mr. Rich, seconded by Mr. Garno, with all in favor, Approval of the Minutes of the June 23, 2022 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS Public Hearing

Mr. Flint asked for a motion to open the hearing.

> On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor, Opening the Public Hearing, was approved.

Mr. Flint noted there were no members of the public present.

A. Consideration of Resolution 2022-15 Adopting Fiscal Year 2023 Budget and Relating to the Annual Appropriations

Mr. Flint stated the previous budget had been approved. He added the proposed budget contemplated a portion of the budget would be funded by assessments. He stated they had complied with the mailed notice requirements. Mr. Flint noted this decision may be delayed in order to decide if an increase in assessments is needed. Board decided to continue the hearing and the decision until the August 25th meeting to discuss with the Developer. This meeting will be continued until then.

> On MOTION by Mr. Rich, seconded by Mr. Garno, with all in favor, to Continue the Discussion and Hearing on the Fiscal Year 2023 Budget Until the August 25, 2022 at 9:00 a.m. Meeting, was approved.

B. Consideration of Resolution 2022-16 Imposing Special Assessments and Certifying an Assessment Roll

Mr. Flint noted that Resolution 2022-16 will also be delayed until the August meeting.

C. Approval of Fiscal Year 2023 Meeting Schedule

Mr. Flint suggested a proposed meeting schedule for the 4th Thursday of the month at 9:00 a.m. in the same location. He added that the November meeting is Thanksgiving, and the Board could change or cancel that meeting.

> On MOTION by Mr. Garno, seconded by Mr. Rich, with all in favor, The Fiscal Year 2023 Meeting Schedule for the 4th Thursday of the Month at 9:00 a.m. in the Same Location, was approved.

FIFTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Mr. Lazarovich had nothing further to report.

B. Engineer

Mr. Glasscock had nothing further to report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through June 30th. There was no action required from the Board.

ii. Ratification of Series 2022 Requisitions 47 – 56

Mr. Flint presented requisitions 47-56. The requisitions had been processed and transmitted to the trustee in accordance with the trust indenture. The Board had no questions on the requisitions.

> On MOTION by Mr. Foradi, seconded by Mr. Rich, with all in favor, the Series 2022 Requisitions 47-56, were ratified.

iii. Reminder to File Form 1 with Supervisor of Elections

Mr. Flint reminded the Board to file Form #1 that is required every year and is due by July 1st. He noted there was a grace period but after that a fine of $25/day for a maximum of $1,500.

SIXTH ORDER OF BUSINESS **Other Business**

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS **Supervisors Requests**

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS **Adjournment**

Mr. Flint adjourned the meeting.

On MOTION by Mr. Garno, seconded by Ms. Rust, with all in favor, the meeting was adjourned.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2022-15

THE ANNUAL APPROPRIATION RESOLUTION OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors ("**Board**") of the Preston Cove Community Development District (**"District"**) proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2022, and ending September 30, 2023 ("**Fiscal Year 2023**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

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

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

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

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

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

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Preston Cove Community Development District for the Fiscal Year Ending September 30, 2023."

d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District for Fiscal Year 2023, the sum of **$_____** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND FY23	**$_____**
TOTAL ALL FUNDS FY23	**$_____**

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023 or within 60 days following the end of the Fiscal Year 2023 may amend its Adopted Budget for that fiscal year as follows:

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

b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed $10,000 or 10% of the original appropriation.

c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

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

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

PASSED AND ADOPTED THIS 25th DAY OF August, 2022.

ATTEST:

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson, Board of Supervisors

Exhibit A: Proposed Budget FY2023

Exhibit A

Preston Cove

Community Development District

Proposed Budget

FY2023

Table of Contents

Preston Cove

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Projected Budget FY2023
Revenues					
Developer Contributions	$ 131,810	$ 34,665	$ 37,012	$ 71,677	$ 128,450
Total Revenues	**$ 131,810**	**$ 34,665**	**$ 37,012**	**$ 71,677**	**$ 128,450**
Expenditures					
General & Administrative					
Supervisor Fees	$ 12,000	$ -	$ 2,000	$ 2,000	$ 12,000
Engineering Fees	$ 15,000	$ 5,280	$ 3,510	$ 8,790	$ 15,000
Attorney Fees	$ 25,000	$ 10,866	$ 7,761	$ 18,627	$ 25,000
Annual Audit	$ 4,000	$ -	$ -	$ -	$ 4,400
Assessment Administration	$ 5,000	$ -	$ -	$ -	$ 5,000
Arbitrage	$ 450	$ -	$ -	$ -	$ 450
Dissemination Fees	$ 5,000	$ 1,667	$ 833	$ 2,500	$ 5,000
Trustee Fees	$ 3,600	$ -	$ -	$ -	$ 4,500
Management Fees	$ 35,000	$ 18,958	$ 5,833	$ 24,792	$ 35,000
Information Technology	$ 1,800	$ 1,500	$ 300	$ 1,800	$ 1,800
Website Maintenance	$ 1,200	$ 2,750	$ 200	$ 2,950	$ 1,200
Telephone	$ 300	$ -	$ 50	$ 50	$ 300
Postage & Delivery	$ 1,000	$ 65	$ 50	$ 115	$ 1,000
Insurance	$ 5,000	$ 5,000	$ -	$ 5,000	$ 5,625
Printing & Binding	$ 1,000	$ 472	$ 94	$ 566	$ 1,000
Legal Advertising	$ 10,000	$ 648	$ 3,170	$ 3,819	$ 8,000
Other Current Charges	$ 5,000	$ 132	$ 150	$ 282	$ 2,500
Office Supplies	$ 625	$ 104	$ 58	$ 162	$ 500
Travel Per Diem	$ 660	$ -	$ 50	$ 50	$ -
Dues, Licenses & Subscriptions	$ 175	$ 175	$ -	$ 175	$ 175
Total General & Administrative	**$ 131,810**	**$ 47,617**	**$ 24,060**	**$ 71,677**	**$ 128,450**
Total Expenditures	**$ 131,810**	**$ 47,617**	**$ 24,060**	**$ 71,677**	**$ 128,450**
Excess Revenues/(Expenditures)	$ -	$ (12,952)	$ 12,952	$ -	$ -

Preston Cove
Community Development District
General Fund Budget

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive $200 per meeting, not to exceed $4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering Fees

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination Fees

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for $175.

Preston Cove

Community Development District

Proposed Budget

Debt Service Fund Series 2022

Description	Proposed Budget FY2022	Actuals Thru 7/31/22	Projected Next 2 Months	Projected Thru 9/30/22	Projected Budget FY2023
Revenues					
Assessments	$ -	$ -	$ -	$ -	$ 670,238
Interest	$ 717	$ 512	$ 205	$ 717	$ -
Carry Forward Surplus [1]	$ -	$ -	$ -	$ -	$ 231,502
Total Revenues	**$ 717**	**$ 512**	**$ 205**	**$ 717**	**$ 901,740**
Expenditures					
Interest - 11/1	$ -	$ -	$ -	$ -	$ 228,625
Principal - 5/1	$ -	$ -	$ -	$ -	$ 215,000
Interest - 5/1	$ 77,478	$ 77,478	$ -	$ 77,478	$ 228,625
Total Expenditures	$ 77,478	$ 77,478	$ -	$ 77,478	$ 672,250
Other Sources/(Uses)					
Bond Proceeds	$ 978,881	$ 978,881	$ -	$ 978,881	$ -
Transfer In/(Out)	$ (380)	$ (380)	$ -	$ (380)	$ -
Total Other Sources/(Uses)	**$ 978,501**	**$ 978,501**	**$ -**	**$ 978,501**	**$ -**
Excess Revenues/(Expenditures)	$ 901,740	$ 901,535	$ 205	$ 901,740	$ 229,490

Interest - 11/1 $ 225,131.25

[1] Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Maximum Annual Debt Service	Net Per Unit	Gross Per Unit
Townhouse	218	$ 199,788	$ 916.46	$ 974.96
Single Family - 50'	334	$ 408,130	$ 1,221.95	$ 1,299.94
Single Family - 70'	51	$ 62,319	$ 1,221.95	$ 1,299.94
Total Tax Roll	**603**	**$ 670,238**		

Preston Cove

Community Development District

Series 2022 Special Assessment Bonds

Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/22	$ 11,610,000.00	$ -	$ 228,625.00	$ 308,643.75
05/01/23	$ 11,610,000.00	$ 215,000.00	$ 228,625.00	$ -
11/01/23	$ 11,395,000.00	$ -	$ 225,131.25	$ 668,756.25
05/01/24	$ 11,395,000.00	$ 220,000.00	$ 225,131.25	$ -
11/01/24	$ 11,175,000.00	$ -	$ 221,556.25	$ 666,687.50
05/01/25	$ 11,175,000.00	$ 230,000.00	$ 221,556.25	$ -
11/01/25	$ 10,465,000.00	$ -	$ 217,818.75	$ 669,375.00
05/01/26	$ 10,465,000.00	$ 235,000.00	$ 217,818.75	$ -
11/01/26	$ 10,465,000.00	$ -	$ 214,000.00	$ 666,818.75
05/01/27	$ 10,465,000.00	$ 245,000.00	$ 214,000.00	$ -
11/01/27	$ 10,465,000.00	$ -	$ 210,018.75	$ 669,018.75
05/01/28	$ 10,465,000.00	$ 250,000.00	$ 210,018.75	$ -
11/01/28	$ 10,215,000.00	$ -	$ 205,518.75	$ 665,537.50
05/01/29	$ 10,215,000.00	$ 260,000.00	$ 205,518.75	$ -
11/01/29	$ 9,955,000.00	$ -	$ 200,838.75	$ 666,357.50
05/01/30	$ 9,955,000.00	$ 270,000.00	$ 200,838.75	$ -
11/01/30	$ 9,115,000.00	$ -	$ 195,978.75	$ 666,817.50
05/01/31	$ 9,115,000.00	$ 280,000.00	$ 195,978.75	$ -
11/01/31	$ 9,115,000.00	$ -	$ 190,938.75	$ 666,917.50
05/01/32	$ 9,115,000.00	$ 290,000.00	$ 190,938.75	$ -
11/01/32	$ 9,115,000.00	$ -	$ 185,718.75	$ 666,657.50
05/01/33	$ 9,115,000.00	$ 300,000.00	$ 185,718.75	$ -
11/01/33	$ 8,815,000.00	$ -	$ 179,718.75	$ 665,437.50
05/01/34	$ 8,815,000.00	$ 315,000.00	$ 179,718.75	$ -
11/01/34	$ 8,500,000.00	$ -	$ 173,418.75	$ 668,137.50
05/01/35	$ 8,500,000.00	$ 330,000.00	$ 173,418.75	$ -
11/01/35	$ 8,170,000.00	$ -	$ 166,818.75	$ 670,237.50
05/01/36	$ 8,170,000.00	$ 340,000.00	$ 166,818.75	$ -
11/01/36	$ 7,830,000.00	$ -	$ 160,018.75	$ 666,837.50
05/01/37	$ 7,830,000.00	$ 355,000.00	$ 160,018.75	$ -
11/01/37	$ 7,475,000.00	$ -	$ 152,918.75	$ 667,937.50
05/01/38	$ 7,475,000.00	$ 370,000.00	$ 152,918.75	$ -
11/01/38	$ 7,105,000.00	$ -	$ 145,518.75	$ 668,437.50
05/01/39	$ 7,105,000.00	$ 385,000.00	$ 145,518.75	$ -
11/01/39	$ 6,720,000.00	$ -	$ 137,818.75	$ 668,337.50
05/01/40	$ 6,720,000.00	$ 400,000.00	$ 137,818.75	$ -

Preston Cove

Community Development District

Series 2022 Special Assessment Bonds

Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/40	$ 5,470,000.00	$ -	$ 129,818.75	$ 667,637.50
05/01/41	$ 5,470,000.00	$ 415,000.00	$ 129,818.75	$ -
11/01/41	$ 5,470,000.00	$ -	$ 121,518.75	$ 666,337.50
05/01/42	$ 5,470,000.00	$ 435,000.00	$ 121,518.75	$ -
11/01/42	$ 5,470,000.00	$ -	$ 112,818.75	$ 669,337.50
05/01/43	$ 5,470,000.00	$ 450,000.00	$ 112,818.75	$ -
11/01/43	$ 5,020,000.00	$ -	$ 103,537.50	$ 666,356.25
05/01/44	$ 5,020,000.00	$ 470,000.00	$ 103,537.50	$ -
11/01/44	$ 4,550,000.00	$ -	$ 93,843.75	$ 667,381.25
05/01/45	$ 4,550,000.00	$ 490,000.00	$ 93,843.75	$ -
11/01/45	$ 4,060,000.00	$ -	$ 83,737.50	$ 667,581.25
05/01/46	$ 4,060,000.00	$ 510,000.00	$ 83,737.50	$ -
11/01/46	$ 3,550,000.00	$ -	$ 73,218.75	$ 666,956.25
05/01/47	$ 3,550,000.00	$ 530,000.00	$ 73,218.75	$ -
11/01/47	$ 3,020,000.00	$ -	$ 62,287.50	$ 665,506.25
05/01/48	$ 3,020,000.00	$ 555,000.00	$ 62,287.50	$ -
11/01/48	$ 2,465,000.00	$ -	$ 50,840.63	$ 668,128.13
05/01/49	$ 2,465,000.00	$ 580,000.00	$ 50,840.63	$ -
11/01/49	$ 1,885,000.00	$ -	$ 38,878.13	$ 669,718.75
05/01/50	$ 1,885,000.00	$ 600,000.00	$ 38,878.13	$ -
11/01/50	$ 1,285,000.00	$ -	$ 26,503.13	$ 665,381.25
05/01/51	$ 1,285,000.00	$ 630,000.00	$ 26,503.13	$ -
11/01/51	$ 655,000.00	$ -	$ 13,509.38	$ 670,012.50
05/01/52	$ 655,000.00	$ 655,000.00	$ 13,509.38	$ 668,509.38
		$ 11,610,000.00	**$ 8,725,793.75**	**$ 20,335,793.75**

SECTION B

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023 FUNDING AGREEMENT

This agreement ("**Agreement**") is made and entered into this 25th day of August, 2022, by and between:

Preston Cove Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Osceola County, Florida with a mailing address of 219 E. Livingston Street, Orlando, Florida 32801 ("**District**"), and

Elevation Preston Cove, LLP, a Florida limited liability company, with a mailing address of 121 S. Orange Avenue, Suite 1250, Orlando, Florida 32801, and the owner of certain undeveloped lands within the District (hereinafter "Developer").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of Osceola County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

WHEREAS, Developer presently intends to develop the real property within the District, as further described in **Exhibit A** attached hereto ("**Property**"), which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year ending September 30, 2023 (**2023 Budget"**), which is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2023 Budget; and

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

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

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

1. **FUNDING.** Developer agrees to make available to the District the monies necessary for the activities, operations and services of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2023 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District on the Property.

2. **ENFORCEMENT.**

a. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Osceola County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis.

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

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

5. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

6. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the

District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraph 2 above.

7. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8 **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

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

[CONTINUED ON FOLLOWING PAGE]

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

Attest:

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
By: _____
Its: _____

ELEVATION PRESTON COVE, LLC

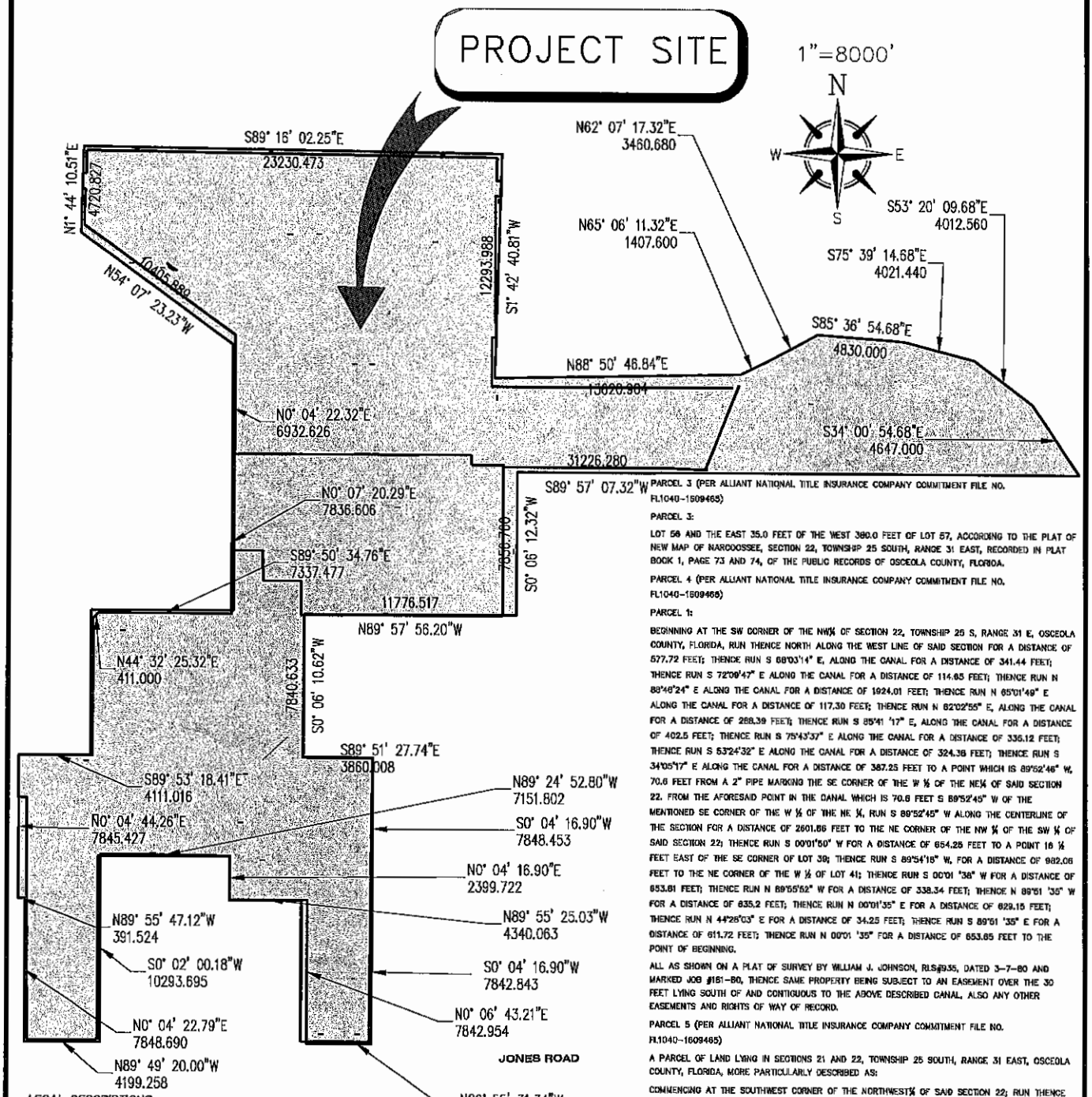
_____
Witness

_____
By:_____
Its:_____

EXHIBIT A: Property Description
EXHIBIT B: Fiscal Year 2023 Budget

EXHIBIT A:
Property Description

Exhibit A



LEGAL DESCRIPTIONS:

PARCEL 1 (PER CHICAGO TITLE INSURANCE COMPANY COMMITMENT FILE NO. 2612INC):

BEGINNING AT THE SOUTHWEST CORNER OF LOT 65, NARCOOSSEE FARM AND TOWNSITE SURVEY AND PLAT OF SECTION 21, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE SOUTH LINE OF SAID LOT 65, A DISTANCE OF 40.9 FEET; THENCE RUN NORTH PARALLEL TO THE WEST LINE OF LOT 65, A DISTANCE OF 853.8 FEET; THENCE RUN EAST PARALLEL TO THE SOUTH LINE OF LOT 65, A DISTANCE OF 578.7 FEET, TO THE EAST LINE OF LOT 66 OF SAID PLAT; THENCE RUN NORTH A DISTANCE OF 453.6 FEET, TO THE NORTHEAST CORNER OF LOT 66; THENCE RUN WEST A DISTANCE OF 818.7 FEET, TO THE NORTHWEST CORNER OF LOT 66; THENCE RUN SOUTH 1307.6 FEET TO THE POINT OF BEGINNING. (A/K/A TRACT C, MARLLO LANDS)

PARCEL 2 (PER CHICAGO TITLE INSURANCE COMPANY COMMITMENT FILE NO. 2605INC)

THE EAST ONE HALF OF LOT 63 AND ALL OF LOT 64, NEW MAP OF NARCOOSSEE, SECTION 21, TOWNSHIP 25 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE(S) 73 AND 74, INCLUSIVE, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA. TOGETHER WITH THE WEST ONE HALF OF VACATED ROAD RIGHT OF WAY ABUTTING PROPERTY AS SET FORTH IN RESOLUTION RECORDED IN OFFICIAL RECORDS BOOK 125, PAGE 291 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

E(S) 73-74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 3 (PER ALLIANT NATIONAL TITLE INSURANCE COMPANY COMMITMENT FILE NO. FL1040-1609465)

PARCEL 3:

LOT 56 AND THE EAST 35.0 FEET OF THE WEST 380.0 FEET OF LOT 57, ACCORDING TO THE PLAT OF NEW MAP OF NARCOOSSEE, SECTION 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, RECORDED IN PLAT BOOK 1, PAGE 73 AND 74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 4 (PER ALLIANT NATIONAL TITLE INSURANCE COMPANY COMMITMENT FILE NO. FL1040-1609466)

PARCEL 1:

BEGINNING AT THE SW CORNER OF THE NW¼ OF SECTION 22, TOWNSHIP 25 S, RANGE 31 E, OSCEOLA COUNTY, FLORIDA, RUN THENCE NORTH ALONG THE WEST LINE OF SAID SECTION FOR A DISTANCE OF 577.72 FEET; THENCE RUN S 68°03'14" E, ALONG THE CANAL FOR A DISTANCE OF 341.44 FEET; THENCE RUN S 72°09'47" E ALONG THE CANAL FOR A DISTANCE OF 114.65 FEET; THENCE RUN N 88°46'24" E ALONG THE CANAL FOR A DISTANCE OF 1924.01 FEET; THENCE RUN N 65°01'49" E ALONG THE CANAL FOR A DISTANCE OF 117.30 FEET; THENCE RUN N 82°02'55" E, ALONG THE CANAL FOR A DISTANCE OF 268.39 FEET; THENCE RUN S 85°41 '17" E, ALONG THE CANAL FOR A DISTANCE OF 402.5 FEET; THENCE RUN S 75°43'37" E ALONG THE CANAL FOR A DISTANCE OF 335.12 FEET; THENCE RUN S 53°24'32" E ALONG THE CANAL FOR A DISTANCE OF 324.38 FEET; THENCE RUN S 34°05'17" E ALONG THE CANAL FOR A DISTANCE OF 387.25 FEET TO A POINT WHICH IS 89°52'46" W, 70.6 FEET FROM A 2" PIPE MARKING THE SE CORNER OF THE W ½ OF THE NE¼ OF SAID SECTION 22. FROM THE AFORESAID POINT IN THE CANAL WHICH IS 70.6 FEET S 89°52'45" W OF THE MENTIONED SE CORNER OF THE W ½ OF THE NE ¼, RUN S 89°52'45" W ALONG THE CENTERLINE OF THE SECTION FOR A DISTANCE OF 2601.66 FEET TO THE NE CORNER OF THE NW ¼ OF THE SW ¼ OF SAID SECTION 22; THENCE RUN S 00°01'50" W FOR A DISTANCE OF 654.25 FEET TO A POINT 16 ½ FEET EAST OF THE SE CORNER OF LOT 39; THENCE RUN S 89°54'18" W, FOR A DISTANCE OF 982.06 FEET TO THE NE CORNER OF THE W ½ OF LOT 41; THENCE RUN S 00°01 '38" W FOR A DISTANCE OF 653.81 FEET; THENCE RUN N 89°55'52" W FOR A DISTANCE OF 338.34 FEET; THENCE N 89°51 '35" W FOR A DISTANCE OF 635.2 FEET; THENCE RUN N 00°01'35" E FOR A DISTANCE OF 629.15 FEET; THENCE RUN N 44°26'03" E FOR A DISTANCE OF 34.25 FEET; THENCE RUN S 89°51 '35" E FOR A DISTANCE OF 611.72 FEET; THENCE RUN N 00°01 '35" FOR A DISTANCE OF 653.65 FEET TO THE POINT OF BEGINNING.

ALL AS SHOWN ON A PLAT OF SURVEY BY WILLIAM J. JOHNSON, RLS#935, DATED 3-7-80 AND MARKED JOB #151-80, THENCE SAME PROPERTY BEING SUBJECT TO AN EASEMENT OVER THE 30 FEET LYING SOUTH OF AND CONTIGUOUS TO THE ABOVE DESCRIBED CANAL, ALSO ANY OTHER EASEMENTS AND RIGHTS OF WAY OF RECORD.

PARCEL 5 (PER ALLIANT NATIONAL TITLE INSURANCE COMPANY COMMITMENT FILE NO. FL1040-1609465)

A PARCEL OF LAND LYING IN SECTIONS 21 AND 22, TOWNSHIP 25 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS:

COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST¼ OF SAID SECTION 22; RUN THENCE NORTH 577.72 FEET ALONG THE WEST SECTION LINE OF SAID SECTION 22 TO THE POINT OF BEGINNING; RUN THENCE N 54°10'00" W, 867.27 FEET; RUN THENCE N 01°39'40" E, 393.25 FEET; RUN THENCE S 89°20'31" E, 1936.14 FEET; RUN THENCE S 01°39'40" W, 1024.84 FEET; RUN THENCE S 88°46'24" W, 788.93 FEET; RUN THENCE N 72°09'47" W, 114.65 FEET; RUN THENCE N 68°03'14" W, 341.44 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH EGRESS AND INGRESS EASEMENT 35.00 FEET IN WIDTH, MORE PARTICULARLY DESCRIBED AS: COMMENCING AT THE SOUTHWEST CORNER OF THE NORTHWEST¼ OF SAID SECTION 22; RUN THENCE NORTH 577.72 FEET ALONG THE WEST SECTION LINE OF SAID SECTION 22; RUN THENCE N 54°10'00" W, 867.27 FEET; RUN THENCE N 01°39'40" E, 393.25 FEET TO THE POINT OF BEGINNING OF SAID EASEMENT; RUN THENCE N 01 '04'08" E, 1851.55 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF BAY BRANCH ROAD; RUN THENCE N 89°53'38" 35.00 FEET ALONG SAID SOUTH RIGHT OF WAY LINE; RUN THENCE S 01 '04'08" W, 1851.87 FEET; RUN THENCE N 89°20'31" W, 35.00 FEET TO THE POINT OF BEGINNING.

PARCEL 6 (PER O.R. 5376, PGS. 2408-2409)

LOT 57, LESS THE WEST 380 FEET THEREOF, NEW MAP OF NARCOOSSEE, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE(S) 73-74, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481
PHONE: (407) 847-9433 FAX: (407) 847-2499
ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270
ENGINEERING, SURVEYING AND PLANNING
HWA
HANSON, WALTER & ASSOCIATES, INC.

CDD EXHIBIT

PROJECT: **PRESTON COVE**

METES AND BOUND

DATE 12/2/20

SHEET **2** OF **4**

EXHIBIT B:
Fiscal Year 2023 Budget

SECTION 5

SECTION C

SECTION 1

Preston Cove

Community Development District

Unaudited Financial Reporting

July 31, 2022

Table of Contents

Preston Cove

Community Development District

Combined Balance Sheet

July 31, 2022

	General Fund	*Debt Service Fund*	*Capital Projects Fund*	*Totals Governmental Funds*
Assets:				
Operating Account	$ 11,262	$ -	$ -	$ 11,262
Due from Developer	$ 1,375	$ -	$ -	$ 1,375
Investments:				
Series				
Reserve	$ -	$ 670,238	$ -	$ 670,238
Capitlized Interest	$ -	$ 231,297	$ -	$ 231,297
Construction	$ -	$ -	$ 439,049	$ 439,049
Total Assets	**$ 12,637**	**$ 901,535**	**$ 439,049**	**$ 1,353,220**
Liabilities:				
Accounts Payable	$ 9,680	$ -	$ -	$ 9,680
Total Liabilites	**$ 9,680**	**$ -**	**$ -**	**$ 9,680**
Fund Balance:				
Assigned For:				
Debt Service - Series 2022	$ -	$ 901,535	$ -	$ 901,535
Restricted For:				
Capital Projects - Series 2022	$ -	$ -	$ 439,049	$ 439,049
Unassigned	$ 2,957	$ -	$ -	$ 2,957
Total Fund Balances	**$ 2,957**	**$ 901,535**	**$ 439,049**	**$ 1,343,540**
Total Liabilities & Fund Balance	$ 12,637	$ 901,535	$ 439,049	$ 1,353,220

Preston Cove

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2022

	Adopted Budget	Prorated Budget Thru 07/31/22	Actual Thru 07/31/22	Variance
Revenues:				
Developer Contributions	$ 131,810	$ 34,665	$ 34,665	$ -
Total Revenues	**$ 131,810**	**$ 34,665**	**$ 34,665**	**$ -**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 10,000	$ -	$ 10,000
Engineering	$ 15,000	$ 12,500	$ 5,280	$ 7,220
Attorney	$ 25,000	$ 20,833	$ 10,866	$ 9,968
Annual Audit	$ 4,000	$ -	$ -	$ -
Assessment Administration	$ 5,000	$ -	$ -	$ -
Arbitrage	$ 450	$ -	$ -	$ -
Dissemination	$ 5,000	$ 4,167	$ 1,667	$ 2,500
Trustee Fees	$ 3,600	$ -	$ -	$ -
Management Fees	$ 35,000	$ 29,167	$ 18,958	$ 10,208
Information Technology	$ 1,800	$ 1,500	$ 1,500	$ -
Website Maintenance	$ 1,200	$ 1,000	$ 2,750	$ (1,750)
Telephone	$ 300	$ 250	$ -	$ 250
Postage & Delivery	$ 1,000	$ 833	$ 65	$ 769
Insurance	$ 5,000	$ 5,000	$ 5,000	$ -
Printing & Binding	$ 1,000	$ 833	$ 472	$ 362
Legal Advertising	$ 10,000	$ 8,333	$ 648	$ 7,685
Other Current Charges	$ 5,000	$ 4,167	$ 132	$ 4,034
Office Supplies	$ 625	$ 521	$ 104	$ 417
Travel Per Diem	$ 660	$ 550	$ -	$ 550
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total General & Administrative:	**$ 131,810**	**$ 99,829**	**$ 47,617**	**$ 52,212**
Total Expenditures	**$ 131,810**	**$ 99,829**	**$ 47,617**	**$ 52,212**
Excess Revenues (Expenditures)	$ -		$ (12,952)	
Fund Balance - Beginning	$ -		$ 15,909	
Fund Balance - Ending	$ -		$ 2,957	

Preston Cove

Community Development District

Debt Service Fund - Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2022

	Adopted Budget	Prorated Budget Thru 07/31/22	Actual Thru 07/31/22	Variance
Revenues:				
Interest	$ -	$ -	$ 512	$ 512
Total Revenues	**$ -**	**$ -**	**$ 512**	**$ 512**
Expenditures:				
Interest Expense 11/1	$ -	$ -	$ -	$ -
Principal Expense 5/1	$ -	$ -	$ -	$ -
Interest Expense 5/1	$ -	$ -	$ 77,478	$ (77,478)
Total Expenditures	**$ -**	**$ -**	**$ 77,478**	**$ (77,478)**
Other Financing Sources:				
Bond Proceeds	$ -	$ -	$ 978,881	$ (978,881)
Transfer In/(Out)	$ -	$ -	$ (380)	$ (380)
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 978,501**	**$ (979,261)**
Excess Revenues (Expenditures)	$ -		$ 901,535	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 901,535	

Preston Cove

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending July 31, 2022

	Adopted Budget	Prorated Budget Thru 07/31/22	Actual Thru 07/31/22	Variance
Revenues:				
Interest	$ -	$ -	$ 906	$ 906
Total Revenues	**$ -**	**$ -**	**$ 906**	**$ 906**
Expenditures:				
Capital Outlay - Construction	$ -	$ -	$ 9,771,689	$ (9,771,689)
Capital Outlay - Cost of Issuance	$ -	$ -	$ 421,577	$ (421,577)
Total Expenditures	**$ -**	**$ -**	**$ 10,193,265**	**$ (10,193,265)**
Other Financing Sources:				
Bond Proceeds	$ -	$ -	$ 10,631,119	$ (10,631,119)
Transfer In/(Out)	$ -	$ -	$ 289	$ 289
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 10,631,408**	**$ (10,630,829)**
Excess Revenues (Expenditures)	$ -		$ 439,049	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 439,049	

Preston Cove

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	$ 1,905	$ -	$ 4,223	$ -	$ 6,884	$ 1,761	$ 1,812	$ 8,528	$ 3,465	$ 6,086	$ -	$ -	$ 34,665
Total Revenues	**$ 1,905**	**$ -**	**$ 4,223**	**$ -**	**$ 6,884**	**$ 1,761**	**$ 1,812**	**$ 8,528**	**$ 3,465**	**$ 6,086**	**$ -**	**$ -**	**$ 34,665**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ -	$ 1,200	$ 150	$ 900	$ -	$ 975	$ 300	$ -	$ 1,755	$ -	$ -	$ -	$ 5,280
Attorney	$ -	$ -	$ 165	$ 983	$ 4,402	$ 1,151	$ 1,251	$ 277	$ 2,637	$ -	$ -	$ -	$ 10,866
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Assessment Administration	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ -	$ -	$ -	$ -	$ -	$ -	$ 417	$ 417	$ 417	$ 417	$ -	$ -	$ 1,667
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fees	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 1,458	$ 2,917	$ 2,917	$ 2,917	$ -	$ -	$ 18,958
Information Technology	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ -	$ -	$ 1,500
Website Maintenance	$ 100	$ 100	$ 1,850	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ -	$ -	$ 2,750
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ 11	$ -	$ 10	$ 24	$ 13	$ 3	$ -	$ 2	$ 2	$ -	$ -	$ -	$ 65
Insurance	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Printing & Binding	$ 220	$ 89	$ -	$ 118	$ -	$ 36	$ 1	$ 5	$ -	$ 3	$ -	$ -	$ 472
Legal Advertising	$ 648	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 648
Other Current Charges	$ -	$ 132	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 132
Office Supplies	$ 30	$ 58	$ 0	$ 15	$ 0	$ 0	$ -	$ 0	$ 0	$ -	$ -	$ -	$ 104
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total Expenditures	**$ 7,793**	**$ 3,188**	**$ 3,784**	**$ 3,748**	**$ 6,123**	**$ 3,874**	**$ 3,677**	**$ 3,867**	**$ 7,977**	**$ 3,586**	**$ -**	**$ -**	**$ 47,617**
Excess Revenues (Expenditures)	$ (5,888)	$ (3,188)	$ 439	$ (3,748)	$ 761	$ (2,112)	$ (1,864)	$ 4,661	$ (4,512)	$ 2,500	$ -	$ -	$ (12,952)

Preston Cove

Community Development District

Long Term Debt Report

Series 2022, Special Assessment Bonds		
Interest Rates:	3.250%, 3.600%, 4.000%, 4.125%	
Maturity Date:	5/1/2052	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$670,238	
Reserve Fund Balance	$670,238	
Bonds Outstanding - 02/28/22		$11,610,000
Current Bonds Outstanding		**$11,610,000**

SECTION 2

Preston Cove

Community Development District

Funding Request # 10

June 23, 2022

	PAYEE		GENERAL FUND
1	**GMS - Central Florida LLC**		
	Invoice # 11 - Management Fees for June 2022	$	3,460.02
2	**Latham, Luna, Eden & Beaudine**		
	Invoice # 100616 - General Counsel April 2022	$	1,251.00
	Total	**$**	**4,711.02**

Please make check payable to:

Preston Cove CDD
6200 Lee Vista Blvd Suite 300
Orlando FL 32822

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 11
Invoice Date: 6/1/22
Due Date: 6/1/22
Case:
P.O. Number:

Bill To:

Preston Cove CDD
219 E. Livingston St.
Orlando, FL 32801

RECEIVED
JUN 13 2022

Description	Hours/Qty	Rate	Amount
Management Fees - June 2022		2,916.67	2,916.67
Website Administration - June 2022		62.50	62.50
Information Technology - June 2022		62.50	62.50
Dissemination Agent Services - June 2022		416.67	416.67
Office Supplies		0.09	0.09
Postage		1.59	1.59

Total	$3,460.02
Payments/Credits	$0.00
Balance Due	$3,460.02

LATHAM, LUNA,
EDEN & BEAUDINE,
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

May 19, 2022

Invoice #: 100616
Federal ID #:59-3366512

Accounts Payable
Preston Cove CDD
c/o GMS, LLC
219 E. Livingston Street
Orlando, FL 32801

Matter ID: 7772-001 GENERAL

For Professional Services Rendered:

4/13/2022	JEL	Preparation of Public Facilities Report to Osceola County	0.30	$78.00
4/27/2022	JEL	Preparation/Review of Agenda for April CDD Meeting	0.50	$130.00
4/28/2022	JEL	Email regarding New Board Member; Email to GMS Requesting Executed Documents	0.20	$52.00
4/28/2022	JEL	Preston Cove CDD Board of Supervisors Meeting [No Charge for Second Attorney]	2.10	No Charge
4/28/2022	KET	Attended Board of Supervisors' meeting. Email correspondence to the district engineer and developer regarding conveyances of real property and improvements to the district. Email correspondence to the district engineer and district manager regarding stormwater and wastewater needs analysis report. Preparation of task list.	3.20	$912.00
4/28/2022	JAC	Provide input regarding stormwater analysis report.	0.20	$79.00
Total Professional Services:			**6.50**	**$1,251.00**

Total	$1,251.00
Previous Balance	$5,552.26

Payments & Credits

Date	Type	Notes		Amount
			Payments & Credits	$0.00
			Total Due	**$6,803.26**

RECEIVED MAY 20 2022

Preston Cove

Community Development District

Funding Request # 11

July 11, 2022

	PAYEE		GENERAL FUND
1	**GMS - Central Florida LLC**		
	Invoice # 12 - Management Fees for July 2022	$	3,461.19
2	**Latham, Luna, Eden & Beaudine**		
	Invoice # 104128 - General Counsel May 2022	$	276.91
3	**Hanson Walter & Associates, Inc.**		
	Invoice # 5283582 -	$	300.00
	Total	**$**	**4,038.10**

Please make check payable to:

Preston Cove CDD
6200 Lee Vista Blvd Suite 300
Orlando FL 32822

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 12
Invoice Date: 7/1/22
Due Date: 7/1/22
Case:
P.O. Number:

RECEIVED
JUL 11 2022

Bill To:

Preston Cove CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - July 2022 34		2,916.67	2,916.67
Website Administration - July 2022 352		62.50	62.50
Information Technology - July 2022 351		62.50	62.50
Dissemination Agent Services - July 2022 313		416.67	416.67
Copies 42		2.85	2.85

Total	$3,461.19
Payments/Credits	$0.00
Balance Due	$3,461.19

LATHAM, LUNA,
EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

June 14, 2022

Invoice #: 104128
Federal ID #:59-3366512

Accounts Payable
Preston Cove CDD
c/o GMS, LLC
219 E. Livingston Street
Orlando, FL 32801

Matter ID: 7772-001 GENERAL

For Professional Services Rendered:

5/18/2022	JAC	Emails with Developer regarding platting issues	0.20	$79.00
5/18/2022	KET	Email correspondence with title company and developer regarding a plat title search for a title opinion for the phase 1A plat .	0.60	$171.00
Total Professional Services:			**0.80**	**$250.00**

For Disbursements Incurred:

5/17/2022	Payment Disbursement: Kristen Trucco for travel to and from Board Meeting on April 28, 2022	$26.91
Total Disbursements Incurred:		**$26.91**

Total	$276.91
Previous Balance	$1,251.00

Payments & Credits

Date	Type	Notes		Amount
			Payments & Credits	$0.00
			Total Due	**$1,527.91**

RECEIVED
JUL 1 2022

Hanson Walter & Associates, Inc
8 Broadway
Suite 104
Kissimmee, FL 34741
407-847-9433

14
310 513 318

5271-05
5283582

INVOICE

GOVERNMENTAL MANAGEMENT SERVICES CENTRAL FLORIDA, LLC 219 E. LIVINGSTON STREET ORLANDO, FLORIDA 32801	CLIENT ID: INVOICE #: INVOICE DATE: DUE DATE: BILLED THROUGH:	6880 5283582 5/17/2022 5/27/2022 4/30/2022

PRESTON COVE CDD

PO:

JOB ID: 5271-05

PERIOD: April 2022

For Professional Civil Engineering Services Rendered Through April 30, 2022

	Total Billed To Date	Amount Previously Billed	Amount This Billing
TIME & MATERIALS			
CIVIL EGINEERING CONSULTING SERVICES	4,425.00	4,125.00	300.00
REIMBURSABLES	0.00	0.00	0.00
	4,425.00	4,125.00	300.00

EMPLOYEE DETAIL	Hours	Rate	Amount
CIVIL EGINEERING CONSULTING SERVICES			
Senior Project Manager	2.00	150.00	300.00

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PLEASE REMIT TO:
Hanson, Walter & Associates, Inc.
8 Broadway Suite 104
Kissimmee, FL 34741

Total Invoice $300.00

Preston Cove

Community Development District

Funding Request # 12

August 11, 2022

	PAYEE		GENERAL FUND
1	**GMS - Central Florida LLC**		
	Invoice # 13 - Management Fees for Aug 2022	$	3,481.59
2	**Latham, Luna, Eden & Beaudine**		
	Invoice # 104803 - General Counsel June 2022	$	2,637.05
3	**Hanson Walter & Associates, Inc.**		
	Invoice # 5284307 - Stormwater Analysis	$	250.00
	Invoice # 5284306 - Engineer Services for June 2022	$	1,505.00
	Total	**$**	**7,873.64**

Please make check payable to:

Preston Cove CDD
6200 Lee Vista Blvd Suite 300
Orlando FL 32822

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 13
Invoice Date: 8/1/22
Due Date: 8/1/22
Case:
P.O. Number:

Bill To:

Preston Cove CDD
219 E. Livingston St.
Orlando, FL 32801

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Description	Hours/Qty	Rate	Amount
Management Fees - August 2022		2,916.67	2,916.67
Website Administration - August 2022		62.50	62.50
Information Technology - August 2022		62.50	62.50
Dissemination Agent Services - August 2022		416.67	416.67
Copies		23.25	23.25

Total	$3,481.59
Payments/Credits	$0.00
Balance Due	$3,481.59

LATHAM, LUNA,
EDEN & BEAUDINE, LLP
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32801

July 12, 2022

Invoice #: 104803
Federal ID #:59-3366512

Accounts Payable
Preston Cove CDD
c/o GMS, LLC
219 E. Livingston Street
Orlando, FL 32801

RECEIVED
JUL 13 2022

Matter ID: 7772-001 GENERAL

For Professional Services Rendered:

6/9/2022	JAC	Emails regarding Plat for CDD consent	0.20	$79.00
6/10/2022	KET	Reviewed the Phase 1A Plat and provided comments to same. Email correspondence with the District Manager and District Engineer regarding same.	1.50	$427.50
6/13/2022	KET	Review of email correspondence from the District Engineer and Developer regarding comments to the Phase 1A plat.	0.30	$85.50
6/15/2022	KET	Preparation of Resolution ratifying the dedications in the Phase 1A plat. Email correspondence with developer's team regarding Phase 1A plat.	1.50	$427.50
6/20/2022	jms	Emails regarding agenda, print, save and calendar	0.10	$12.50
6/20/2022	JEL	Reviewed minutes for upcoming Board of Supervisors' meeting	0.40	$114.00
6/22/2022	JEL	Reviewed agenda for Board of Supervisors' meeting	0.20	$57.00
6/22/2022	KET	Email correspondence with Developer regarding the Plat Certification Report, the Phase 1A Plat, the conveyance process for real property tracts and infrastructure improvements and the intended owner of property within the CDD.	1.00	$285.00
6/22/2022	JAC	Emails regarding plat configuration	0.20	$79.00
6/23/2022	KET	Review of Agenda in preparation of Board of Supervisors' meeting. Attended Board of Supervisors' meeting.	1.90	$541.50
6/23/2022	JEL	Attend Board of Supervisors' meeting [no charge for second attorney]; Prepared meeting notes and tasklist	0.20	$57.00
6/28/2022	JEL	Finalized amended resolution approving Phase 1A plat	0.50	$142.50
Total Professional Services:			**8.00**	**$2,308.00**

For Disbursements Incurred:

6/28/2022	Payment Disbursement to Jay Lazarovich for travel (plus tolls) to and from Board Meeting on June 23, 2022	$29.05
6/28/2022	Payment Disbursement to Fidelity National Title Insurance Company regarding Title work for Phase 1A Plat on June 7, 2022	$300.00
Total Disbursements Incurred:		**$329.05**

Total	$2,637.05
Previous Balance	$1,527.91
Total Due	**$4,164.96**

Hanson Walter & Associates, Inc
8 Broadway
Suite 104
Kissimmee, FL 34741
407-847-9433

5271-05-01
5284307

INVOICE

GOVERNMENTAL MANAGEMENT SERVICES CENTRAL FLORIDA, LLC 219 E. LIVINGSTON STREET ORLANDO, FLORIDA 32801	CLIENT ID:	6880
	INVOICE #:	5284307
	INVOICE DATE:	7/20/2022
	DUE DATE:	7/30/2022
	BILLED THROUGH:	6/30/2022

PRESTON COVE CDD/ STORMWATER NEEDS ANALYSIS REPORT PO:

JOB ID: 5271-05-01

PERIOD: June 2022

For Professional Civil Engineering Services Rendered Through June 30, 2022

TIME & MATERIALS NOT TO EXCEED	Contract Amount	% Complete	Amount Remaining	Total Billed To Date	Amount Previously Billed	Amount This Billing
REPORT FOR 20 YEAR STORMWATER NEEDS ANALYSIS	5,000.00	5.00	4,750.00	250.00	0.00	250.00
	5,000.00	5.00	4,750.00	250.00	0.00	250.00

TIME & MATERIALS	Total Billed To Date	Amount Previously Billed	Amount This Billing
REIMBURSABLES	0.00	0.00	0.00
	0.00	0.00	0.00

EMPLOYEE DETAIL	Hours	Rate	Amount
REPORT FOR 20 YEAR STORMWATER NEEDS ANALYSIS			
Project Manager	2.00	125.00	250.00

PLEASE REMIT TO:
Hanson, Walter & Associates, Inc.
8 Broadway Suite 104
Kissimmee, FL 34741

Total Invoice $250.00

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JUL 21 2022

Hanson Walter & Associates, Inc
8 Broadway
Suite 104
Kissimmee, FL 34741
407-847-9433

5271-05
5284306

INVOICE

GOVERNMENTAL MANAGEMENT SERVICES CENTRAL FLORIDA, LLC 219 E. LIVINGSTON STREET ORLANDO, FLORIDA 32801	CLIENT ID: INVOICE #: INVOICE DATE: DUE DATE: BILLED THROUGH:	6880 5284306 7/20/2022 7/30/2022 6/30/2022

PRESTON COVE CDD
JOB ID: 5271-05
PO:

PERIOD: June 2022
For Professional Civil Engineering Services Rendered Through June 30, 2022

	Total Billed To Date	Amount Previously Billed	Amount This Billing
TIME & MATERIALS			
CIVIL EGINEERING CONSULTING SERVICES	5,930.00	4,425.00	1,505.00
REIMBURSABLES	0.00	0.00	0.00
	5,930.00	4,425.00	1,505.00

EMPLOYEE DETAIL	Hours	Rate	Amount
CIVIL EGINEERING CONSULTING SERVICES			
Computer Technician (CAD)	6.50	70.00	455.00
Senior Project Manager	7.00	150.00	1,050.00

PLEASE REMIT TO:
Hanson, Walter & Associates, Inc.
8 Broadway Suite 104
Kissimmee, FL 34741

Total Invoice $1,505.00

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