

*Preston Cove
Community Development District*

*Agenda
July 27, 2023*

AGENDA

Preston Cove
Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 20, 2023

Board of Supervisors
Preston Cove
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Preston Cove Community Development District** will be held **Thursday, July 27, 2023 at 9:00 AM at 8 Broadway, Suite 104, Kissimmee, Florida 34741**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the April 27, 2023 Board of Supervisors Meeting
4. Public Hearing
 - A. Consideration of Resolution 2023-05 Adopting the Fiscal Year 2024 Budget and Relating to the Annual Appropriations
 - B. Consideration of Fiscal Year 2024 Developer Funding Agreement
5. Consideration of Resolution 2023-06 Appointing an Assistant Treasurer
6. Consideration of Resolution 2023-07 Re-Establishing Bank Account Signatories
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Series 2022 Requisition #59
 - iii. Ratification of Funding Request #25
 - iv. Presentation of Number of Registered Voters: 0
 - v. Presentation of Landowners' Election Date: November 7th
 - vi. Approval of Fiscal Year 2024 Meeting Dates
8. Other Business
9. Supervisors Requests
10. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

George Flint

George S. Flint
District Manager

CC: District Counsel
District Engineer

Enclosures

MINUTES

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, April 27, 2023 at 9:00 a.m. at 8 Broadway, Suite 104, Kissimmee, Florida.

Present and constituting a quorum were:

Shaman Foradi	Chairperson
Owais Khanani <i>by phone</i>	Vice Chairperson
Jeff Garno	Assistant Secretary
Maria Rust	Assistant Secretary

Also present were:

George Flint	District Manager
Jay Lazarovich	District Counsel
Pete Glasscock	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order. Three Board members were present in person 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 the March 23,
2023 Board of Supervisors Meeting**

Mr. Flint presented the March 23, 2023 Board of Supervisor and Audit Committee meeting minutes and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Foradi, seconded by Mr. Garno, with all in favor, the Minutes of the March 23, 2023 Board of Supervisors Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-04
Approving the Proposed Fiscal Year 2024
Budget and Setting a Public Hearing**

Mr. Flint stated that this resolution approves a proposed budget and sits a public hearing for its final adoption. The CDD is required to approve a proposed budget by June 30th of each year. The final budget would be considered at the public hearing. He stated that the budget can be changed as long as the proposed assessment levels are not going up as that would require some additional mailed notices, etc. but they can adjust the budget and reduce the per unit amount between now and the public hearing. He stated the July 27th meeting is recommended for the hearing in this location at 9:00 a.m.

Mr. Flint noted that attached to the resolution is exhibit ‘A’ and this is the build out budget that they have been working with and now that the development has progressed, they will want to review this between now and the public hearing to make sure it does not need to be refined. He noted a portion of it is platted so it would be on the roll and a portion is unplatted so there is a total of 603 units either on roll or off roll. Depending on the development and timing of the second portion of the project, they may not want to assess the second part and may want to do that through a developer funding agreement. He noted the benefit of the funding agreement is they would only be paying the actual cost but if they direct assessed based on the build out budget then they would be assessed the amount based on the budget. He noted that is something that can be talked about between now and the public hearing. He stated that there is still flexibility to do all of that at this point and asked for any questions on the proposed budget. Mr. Khanani asked when the public hearing will be. Mr. Flint answered July 27th which is the regular July meeting. He noted there will be some communication between now and then on the timing of the assessments on the balance of your project.

On MOTION by Mr. Garno, seconded by Ms. Rust, with all in favor, Resolution 2023-04 Approving the Proposed Fiscal Year 2024 Budget and Setting a Public Hearing for July 27, 2023 at 9:00 a.m., was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Lazarovich stated that the District was served with a lawsuit from John M. Hall Company so they are currently reviewing that with their litigation department and going over their strategy. He noted aside from that, they are still working on the lift issue conveyance and will get with the engineer to get an evaluation of the land and then they should be able to wrap that up.

B. Engineer

Mr. Glasscock had nothing to report to the Board.

C. District Manager’s Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through March 31st. There is no action required by the Board. We are still operating under a funding agreement. He noted as of the end of March, there was \$1,601 remaining in the capital project account so they will want to submit a requisition to draw the balance of that down but basically that construction acquisition account is depleted at this point.

ii. Ratification of Funding Request #24

Mr. Flint stated that this was submitted to the developer under the Developer Funding Agreement. There is a credit on here as there was an invoice labeled as being Preston Cove but actually it ended up being for a different development so there is a credit of \$3,150 on this funding request. He noted that there are Trustee fees which are annual fees for the Trustee.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, Funding Request #24, was ratified.

SIXTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Flint adjourned the meeting.

On MOTION by Mr. Garno, seconded by Mr. Foradi, with all in favor, the meeting was adjourned at 9:08 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2023-05

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, 2023, AND ENDING SEPTEMBER 30, 2024; 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, 2023, and ending September 30, 2024 (“**Fiscal Year 2024**”) 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 Statutes*; 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, 2024.”
- 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 2024, 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 FY24	\$ _____
TOTAL ALL FUNDS FY24	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024 or within 60 days following the end of the Fiscal Year 2024 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 27th DAY OF July, 2023.

ATTEST:

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Proposed Budget FY2024

SECTION B

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024 FUNDING AGREEMENT

This agreement (“**Agreement**”) is made and entered into this 27th day of July, 2023, 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, 2024 (**2024 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 2024 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 2024 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 2024 Budget

EXHIBIT A:
Property Description

EXHIBIT B:
Fiscal Year 2024 Budget

SECTION V

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Preston Cove Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Osceola County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

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

SECTION 1. Darrin Mossing, Sr. is appointed Assistant Treasurer.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 27th day of July 2023.

ATTEST:

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION VI

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT APPOINTING THE DISTRICT'S APPOINTED TREASURER, ASSISTANT TREASURER, AND SECRETARY OF THE DISTRICT AS SIGNORS ON THE DISTRICT'S LOCAL BANK ACCOUNT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Preston Cove Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within Osceola County, Florida; and

WHEREAS, the District's Board of Supervisors desires to appoint the District's appointed Treasurer, Assistant Treasurer, and Secretary as signors on the District's local bank account.

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

SECTION 1. The District's appointed Treasurer, Assistant Treasurer, and Secretary shall be appointed as signors on the District's local bank account.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 27th day of July 2023.

ATTEST:

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION VII

SECTION C

SECTION 1

Preston Cove
Community Development District

Unaudited Financial Reporting
May 31, 2023



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Preston Cove
Community Development District
Combined Balance Sheet
May 31, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 14,412	\$ -	\$ -	\$ 14,412
Due from Developer	\$ 32,339	\$ -	\$ -	\$ 32,339
Investments:				
<u>Series</u>				
Reserve	\$ -	\$ 670,238	\$ -	\$ 670,238
Revenue	\$ -	\$ 5,132	\$ -	\$ 5,132
Capitalized Interest	\$ -	\$ 14	\$ -	\$ 14
Construction	\$ -	\$ -	\$ 7,524	\$ 7,524
Total Assets	\$ 46,751	\$ 675,383	\$ 7,524	\$ 729,658
Liabilities:				
Accounts Payable	\$ 34,684	\$ -	\$ -	\$ 34,684
Total Liabilities	\$ 34,684	\$ -	\$ -	\$ 34,684
Fund Balance:				
Assigned For:				
Debt Service - Series 2022	\$ -	\$ 675,383	\$ -	\$ 675,383
Restricted For:				
Capital Projects - Series 2022	\$ -	\$ -	\$ 7,524	\$ 7,524
Unassigned	\$ 12,067	\$ -	\$ -	\$ 12,067
Total Fund Balances	\$ 12,067	\$ 675,383	\$ 7,524	\$ 694,974
Total Liabilities & Fund Balance	\$ 46,751	\$ 675,383	\$ 7,524	\$ 729,658

Preston Cove
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Developer Contributions	\$ 128,450	\$ 66,664	\$ 66,664	\$ -
Total Revenues	\$ 128,450	\$ 66,664	\$ 66,664	\$ -
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ -	\$ 8,000
Engineering	\$ 15,000	\$ 10,000	\$ 1,502	\$ 8,498
Attorney	\$ 25,000	\$ 16,667	\$ 21,392	\$ (4,725)
Annual Audit	\$ 4,400	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 3,333	\$ 3,333	\$ (0)
Trustee Fees	\$ 4,500	\$ 4,500	\$ 4,041	\$ 459
Management Fees	\$ 35,000	\$ 23,333	\$ 23,333	\$ (0)
Information Technology	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Website Maintenance	\$ 1,200	\$ 800	\$ 800	\$ -
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage & Delivery	\$ 1,000	\$ 667	\$ 53	\$ 614
Insurance	\$ 5,625	\$ 5,625	\$ 5,375	\$ 250
Printing & Binding	\$ 1,000	\$ 667	\$ 41	\$ 626
Legal Advertising	\$ 8,000	\$ 5,333	\$ 443	\$ 4,891
Other Current Charges	\$ 2,500	\$ 1,667	\$ -	\$ 1,667
Office Supplies	\$ 500	\$ 333	\$ 0	\$ 333
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 128,450	\$ 82,500	\$ 61,688	\$ 20,812
Excess Revenues (Expenditures)	\$ -		\$ 4,976	
Fund Balance - Beginning	\$ -		\$ 7,091	
Fund Balance - Ending	\$ -		\$ 12,067	

Preston Cove
Community Development District
Debt Service Fund - Series 2022
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Assessments - Direct	\$ 670,238	\$ 443,625	\$ 443,625	\$ -
Interest	\$ -	\$ -	\$ 16,722	\$ 16,722
Total Revenues	\$ 670,238	\$ 443,625	\$ 460,347	\$ 16,722
Expenditures:				
Interest Expense 11/1	\$ 228,625	\$ 228,625	\$ 228,625	\$ -
Principal Expense 5/1	\$ 215,000	\$ 215,000	\$ 215,000	\$ -
Interest Expense 5/1	\$ 228,625	\$ 228,625	\$ 228,625	\$ -
Total Expenditures	\$ 672,250	\$ 672,250	\$ 672,250	\$ -
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ (14,739)	\$ (14,739)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (14,739)	\$ (14,739)
Excess Revenues (Expenditures)	\$ (2,012)		\$ (226,642)	
Fund Balance - Beginning	\$ 231,502		\$ 902,025	
Fund Balance - Ending	\$ 229,490		\$ 675,383	

Preston Cove
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2023

	Adopted Budget	Prorated Budget Thru 05/31/23	Actual Thru 05/31/23	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 8,085	\$ 8,085
Total Revenues	\$ -	\$ -	\$ 8,085	\$ 8,085
Expenditures:				
Capital Outlay - Construction	\$ -	\$ -	\$ 456,701	\$ (456,701)
Total Expenditures	\$ -	\$ -	\$ 456,701	\$ (456,701)
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ 14,739	\$ 14,739
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 14,739	\$ 14,739
Excess Revenues (Expenditures)	\$ -	\$ -	\$ (433,877)	
Fund Balance - Beginning	\$ -	\$ -	\$ 441,401	
Fund Balance - Ending	\$ -	\$ -	\$ 7,524	

Preston Cove
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 11,902	\$ 5,958	\$ 3,665	\$ 3,616	\$ 4,328	\$ 1,705	\$ 14,403	\$ 21,086	\$ -	\$ -	\$ -	\$ -	\$ 66,664
Total Revenues	\$ 11,902	\$ 5,958	\$ 3,665	\$ 3,616	\$ 4,328	\$ 1,705	\$ 14,403	\$ 21,086	\$ -	\$ -	\$ -	\$ -	\$ 66,664
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ 827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675	\$ -	\$ -	\$ -	\$ -	\$ 1,502
Attorney	\$ -	\$ 13	\$ 757	\$ 1,471	\$ -	\$ 6,107	\$ 3,890	\$ 9,155	\$ -	\$ -	\$ -	\$ -	\$ 21,392
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ 3,333
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,041
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ -	\$ 23,333
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ 1,200
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 800
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1	\$ 3	\$ 0	\$ -	\$ 4	\$ -	\$ 43	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 53
Insurance	\$ 5,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,375
Printing & Binding	\$ -	\$ 1	\$ 2	\$ 1	\$ 15	\$ -	\$ 3	\$ 19	\$ -	\$ -	\$ -	\$ -	\$ 41
Legal Advertising	\$ 68	\$ 74	\$ 67	\$ 234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 0	\$ 0	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 0
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total Expenditures	\$ 10,029	\$ 3,673	\$ 4,409	\$ 5,290	\$ 3,603	\$ 13,730	\$ 7,519	\$ 13,435	\$ -	\$ -	\$ -	\$ -	\$ 61,688
Excess Revenues (Expenditures)	\$ 1,873	\$ 2,285	\$ (744)	\$ (1,673)	\$ 725	\$ (12,025)	\$ 6,884	\$ 7,652	\$ -	\$ -	\$ -	\$ -	\$ 4,976

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
Principal Payment - 5/1/23		(\$215,000)
Current Bonds Outstanding		\$11,395,000

SECTION 2

EXHIBIT "C"

**SERIES 2022 ACQUISITION AND CONSTRUCTION
ACCOUNT REQUISITION**

PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022

The undersigned, a Responsible Officer of the Preston Cove Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of February 1, 2022, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2022 (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number: 59
- (2) Name of Payee pursuant to Acquisition Agreement: Meadowbrook Acres of South Central Florida
- (3) Amount Payable: \$3,150.00
- (4) 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): Invoice # 8094 - Installation of Sod on Sidewalks for Stabilization
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:
- (6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:


1. obligations in the stated amount set forth above have been incurred by the Issuer,
- or
- this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 Issuer is at the date of such certificate entitled to retain.

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

**PRESTON COVE COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer Shaman Foradi As Chairman

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE
REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, 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 (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

[*Shawn Hindle* _____],
CONSULTING ENGINEER

Shawn Hindle, P.E.

Title: CDD Engineer

Meadowbrook Acres of South-Central Florida, Inc.

8916 County Rd 728
FL US
victoria@meadowbrookacres.com



INVOICE

BILL TO
Elevation Development, LLC
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

INVOICE 8094
DATE 01/18/2023
TERMS Net 30
DUE DATE 02/17/2023

SUBDIVISION
Preston Cove

ORDERED BY
Mathias

LOT/ADDRESS
Sod Stabilization

ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Sod Stabilization Per Request - Tru Site Services / Elevation Development			
Bahia Sod	Installation of Bahia Sod	10,500	0.30	3,150.00

Contact Meadowbrook Acres of South-Central Florida, Inc. to pay.

BALANCE DUE

\$3,150.00

SECTION 3

Preston Cove

Community Development District

Funding Request # 25

May 11, 2023

PAYEE	GENERAL FUND
1 Latham, Luna, Eden & Beaudine	
Invoice # 111324 - General Counsel Mar 2023	\$ 2,956.50
Invoice # 113340 - General Counsel Apr 2023	\$ 3,889.77
	Total \$ 6,846.27

Please make check payable to:

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



LATHAM, LUNA,
EDEN & BEAUDINE,^{LLP}
ATTORNEYS AT LAW

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

April 5, 2023

Invoice #: 111324
Federal ID #:59-3366512

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

Matter ID: 7772-001

GENERAL

For Professional Services Rendered:

3/2/2023	JAC	Work on conveyance issues for requisitions; emails with M. Candiotti; prepared list of actions needed to close	1.40	\$567.00
3/2/2023	JEL	Review of public records; Preparation of conveyance documents and resolution for Phase 1 & 2; Review of Engineer's Report and email correspondence with Developer's Counsel regarding conveyance	2.10	\$619.50
3/7/2023	JAC	Email with M. Candiotti regarding initial title work; emails with District Engineer	0.20	\$81.00
3/7/2023	JEL	Review of draft title commitment	0.10	\$29.50
3/8/2023	JEL	Review of recorded plat; Revised conveyance documents	0.20	\$59.00
3/9/2023	JEL	Email correspondence with Developer's counsel regarding conveyances; Preparation of Beneficial Interest Disclosure; Review of revised commitment and closing documents	1.50	\$442.50
3/9/2023	JAC	Emails from District Engineer regarding requisitions and conveyance information; work with M. Candiotti and Elevation regarding conveyances	0.40	\$162.00
3/15/2023	JEL	Preparation of resolution and email correspondence regarding same; Continued to revise conveyance documents and review of Engineer's Report; Email correspondence with District Engineer regarding conveyances	0.80	\$236.00
3/16/2023	JEL	Confer with KET on utilities conveyance to City of St. Cloud	0.10	\$29.50
3/17/2023	JEL	Preparation of utilities conveyance documents to TWA; Reviewed minutes/task list for Board of Supervisors' meeting and email correspondence regarding same; Email correspondence with District Engineer regarding CDD conveyance and lift station conveyance; Phone call and email with Developer's Counsel regarding conveyances	2.70	\$796.50
3/17/2023	JAC	Work on conveyance issues; confer with J. Lazarovich; email with M. Candiotti	0.40	\$162.00
3/17/2023	jms	Email regarding agenda for upcoming Board of Supervisors meeting, saved, printed and added to attorney calendar	0.10	\$12.50
3/20/2023	JEL	Continued work on conveyances of CDD tracts and utilities	0.60	\$177.00
3/21/2023	JEL	Reviewed and revised conveyance documents and email correspondence regarding same	0.80	\$236.00
3/22/2023	JEL	Email correspondence with Developer's Counsel regarding closing; Email correspondence with District Engineer regarding certificates; Preparation of lift station conveyance documents	1.90	\$560.50
3/23/2023	JEL	Attended Board of Supervisors' meeting and prepared task list following same; Continued work on lift station conveyance documents and email correspondence with District Manager regarding same; Email correspondence with Chair regarding conveyance documents	3.30	\$973.50
3/24/2023	JEL	Continued work on conveyance documents; Email correspondence with Developer's Counsel regarding easement discussion and conveyances; Phone call with Developer's Counsel regarding conveyances; Email correspondence with TWA regarding utilities and lift station conveyances	1.90	\$560.50
3/25/2023	JEL	Email correspondence regarding conveyances and requisition	0.10	\$29.50

3/27/2023	JEL	Continued to work on conveyance closing and email correspondence regarding same	0.30	\$88.50
3/27/2023	JAC	Multiple emails; regarding requisition and funding issues	0.40	\$162.00
3/31/2023	JEL	Email correspondence with TWA regarding lift station conveyance; Continued to revise Bill of Sale	0.30	\$88.50
Total Professional Services:			19.60	\$6,073.00

For Disbursements Incurred:

3/23/2023		Payment disbursement sent to Jay Lazarovich for Jay Lazarovich travel to and from Board Meeting on March 23, 2023		\$33.50
Total Disbursements Incurred:				\$33.50

Total	\$6,106.50
Previous Balance	\$3,091.16
Total Due	\$9,197.66



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

May 3, 2023

Invoice #: 113340
Federal ID #: 59-3366512

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

Matter ID: 7772-001 **GENERAL**

For Professional Services Rendered:

4/6/2023	JEL	Email correspondence regarding lift station conveyance to Toho	0.10	\$29.50
4/7/2023	JAC	Emails with District Manager regarding easement issues	0.20	\$81.00
4/10/2023	JEL	Reviewed draft commitment and email correspondence regarding same	0.30	\$88.50
4/11/2023	JEL	Email correspondence with Toho regarding title commitment	0.10	\$29.50
4/14/2023	JEL	Review of Jon M Hall complaint against CDD; Review of developer agreements	0.70	\$206.50
4/14/2023	JAC	Receive and review lawsuit filed by Jon M. Hall Company, LLC alleging unjust enrichment claim against CDD; conference with J. Eden regarding litigation response; begin file review	1.40	\$567.00
4/17/2023	JAC	Emails With G. Flint regarding Jon Hall contract	0.20	\$81.00
4/17/2023	CYT	Review Complaint and assignment documents; analyze issues for response to Complaint.	1.40	\$525.00
4/18/2023	JAC	Compile docs relevant to complaint; emails with District Manager	0.90	\$364.50
4/18/2023	JEL	Review of Toho. comments to lift station conveyance documents; Revised conveyance documents and email correspondence regarding same; Email correspondence regarding closing statement; Review of agenda items	0.90	\$265.50
4/24/2023	JEL	Reviewed closing statement and email correspondence regarding same; Review of agenda and minutes	0.60	\$177.00
4/25/2023	JEL	Review of supporting title documents; Review of email regarding true-up agreement; Call with Developer's counsel related to lift station conveyance; Review of revised closing statement and email correspondence regarding same	0.50	\$147.50
4/25/2023	JAC	Emails and telephone conference with developer's counsel regarding homebuilders acquisition of lots and their issues; Work on issues regarding complaint and documents related thereto	1.10	\$445.50
4/26/2023	JEL	Review email correspondence regarding lift station conveyance; Quick preparation for meeting	0.20	\$59.00
4/27/2023	JEL	Attended Board of Supervisors' meeting; Preparation of task list; Email correspondence to District Engineer regarding cost estimate	2.40	\$708.00
4/28/2023	JAC	Telephone conference with Developer's counsel regarding sale of lots	0.20	\$81.00
Total Professional Services:			11.20	\$3,856.00

For Disbursements Incurred:

4/27/2023		Payment disbursement sent to Jay E. Lazarovich for Travel to and from Board Meeting on 04.27.2023		\$33.77
Total Disbursements Incurred:				\$33.77

Total \$3,889.77
Previous Balance \$6,970.00

SECTION 4



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 25, 2023

Ms. Monica Virgen
Recording Secretary
Preston Cove Community Development District
219 E. Livingston St.
Orlando, FL 32801

RE: Preston Cove Community Development District – Registered Voters

Dear Ms. Virgen:

Thank you for your letter requesting confirmation of the number of registered voters within the Preston Cove Community Development District as of April 15, 2023.

The number of registered voters within the Preston Cove CDD is zero as of April 15, 2023.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola

SECTION 6

**BOARD OF SUPERVISORS MEETING DATES
PRESTON COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024**

The Board of Supervisors of the Preston Cove Community Development District will hold their regular meetings for Fiscal Year 2024 at the **Offices of Hanson, Walter and Associates, Inc., 8 Broadway, Suite 104, Kissimmee, Florida 34741 at 9:00 a.m. on the Fourth Thursday of the month**, indicated as follows:

October 26, 2023

November 23, 2023 - HOLIDAY

December 28, 2023

January 25, 2024

February 22, 2024

March 28, 2024

April 25, 2024

May 23, 2024

June 27, 2024

July 25, 2024

August 22, 2024

September 26, 2024

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager at 219 E. Livingston Street, Orlando, FL 32801.

A meeting may be continued to a date, time, and place to be specified on the record at that meeting. There may be occasions when one or more Supervisors may participate by telephone.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1 or 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint
Governmental Management Services – Central Florida, LLC
District Manager