



Rizzetta & Company

# **Magnolia Creek Community Development District**

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## **Board of Supervisors' Meeting June 6, 2023**

**District Office:  
120 Richard Jackson Blvd, Suite 220  
Panama City Beach, Florida 32407  
(850) 334-9055**

**[www.magnoliacreekcdd.org](http://www.magnoliacreekcdd.org)**

# **MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT**

Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459

|                                      |   |  |
|--------------------------------------|---|--|
| <b>District Board of Supervisors</b> | Shelton Stone<br>Douglas Duncan<br>Grover Short<br>Tom Hidell<br>George Roberts | Chairman<br>Vice Chairman<br>Assistant Secretary<br>Assistant Secretary<br>Assistant Secretary |
| <b>District Manager</b>              | Kimberly O'Mera   | Rizzetta & Company, Inc.   |
| <b>District Counsel</b>              | Joseph Brown  | Kutak Rock LLP   |
| <b>District Engineer</b>             | Roger Wynn, P.E.  | Moore-Bass Consulting, Inc.  |
| <b>Bond Counsel</b>                  | Cynthia E. Wilhelm  | Nabors, Giblin & Nickerson, P.A.   |

**All cellular phones must be placed on mute while in the meeting room.**

The Public Comment portion of the agenda is where individuals may make comments on any matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY)

1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop 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 the appeal is to be based.

**MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT**  
District Office · Panama City Beach, Florida · (850) 334-9055  
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614  
  
[www.MagnoliaCreekcdd.org](http://www.MagnoliaCreekcdd.org)

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May 31, 2023

**Board of Supervisors  
Magnolia Creek Community  
Development District**

**AGENDA**

Dear Board Members:

The special meeting of the Board of Supervisors of the Magnolia Creek Community Development District will be held on **Tuesday, June 6, 2023, at 10:00 a.m. (Central Time)** at the Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
  - A. Consideration of Minutes of the Board of Supervisors Meeting held May 9, 2023 ..... Tab 1
  - B. Ratification of Operations and Maintenance Expenditures for the Month of April 2023 ..... Tab 2
- 4. BUSINESS ITEMS**
  - A. Consideration of Audit Committee Recommendation
  - B. Presentation of the Proposed Budget for Fiscal Year 2023/2023 ..... Tab 3
  - C. Consideration of Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon..... Tab 4
- 5. STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
    1. Presentation of the District Manager Report (Under Separate Cover)
- 6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at 850-334-9055.

Sincerely,  
*Kimberly O'Mera*  
Kimberly O'Mera  
District Manager

## **Tab 1**

**MINUTES OF MEETING**

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.**

**MAGNOLIA CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Magnolia Creek Community Development District was held on **Tuesday, May 9, 2023, at 10:00 a.m. (CDT)** at The Walton Area Chamber of Commerce, located at 63 South Centre Trail, Santa Rosa Beach, FL 32459.

Present and constituting a quorum:

|               |   |
|---------------|---|
| Shelton Stone | <b>Board Supervisor, Chairman</b>   |
| Doug Duncan   | <b>Board Supervisor, Vice Chairman</b>                                    |
| Tom Hidell    | <b>Board Supervisor, Assistant Secretary</b><br><i>(Via Speakerphone)</i> |
| Grover Short  | <b>Board Supervisor, Assistant Secretary</b>                              |

Also present were:

|               |  |
|---------------|--|
| Kim O'Mera    | <b>District Manager, Rizzetta &amp; Company, Inc.</b>                                  |
| Joseph Brown  | <b>District Counsel, Kutak Rock, LLP</b><br><i>(Via speakerphone)</i>                  |
| Roger Wynn    | <b>District Engineer, DE, Moore-Bass Consulting, Inc.</b><br><i>(Via speakerphone)</i> |
| Jason Naumann | <b>Developer, Freeport Land Partners, LLC.</b>   |
| Audience      | <b>None</b>  |

**FIRST ORDER OF BUSINESS**

**Call to Order**

Ms. O'Mera called the meeting to order at 10:03 a.m. and read roll call, confirming a quorum for the meeting.

**SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda Items**

There was no audience present.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office**

Ms. O'Mera administered the oath of office to Mr. Stone, Mr. Duncan, and Mr. Short. Mr. Brown provided an overview of Florida Sunshine Laws. Mr. Brown stated that he would follow up with each Board member to determine if a potential conflict exists for public knowledge.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-01, Canvassing and Certifying Results of the November 3, 2022 Landowner Election**

On a Motion by Mr. Stone, seconded by Mr. Duncan, with all in favor, the Board adopted Resolution 2023-01, Canvassing and Certifying Results of the November 3, 2022, Landowner Election as Doug Duncan receiving five hundred twenty-three (523) votes resulting in a four (4) year term, Shelton Stone receiving five hundred twenty-three (523) votes resulting in a four (4) year term, and Grover Short receiving five hundred twenty-two (522) votes resulting in a two (2) year term, for Magnolia Creek Community Development District.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-02, Redesignating Officers of the District**

Ms. O'Mera presented Resolution 2023-02, Redesignating Officers of the District.

On a Motion by Mr. Stone, seconded by Mr. Duncan with all in favor, the Board of Supervisors adopted Resolution 2023-02, Redesignating Officers of the District, for Magnolia Creek Community Development District.

**SIXTH ORDER OF BUSINESS**

**Consideration of Minutes of the Board of Supervisors Meeting Held August 11, 2022**

On a Motion by Mr. Hidell, seconded by Mr. Stone, with all in favor, the Board of Supervisors approved the Minutes of the Board of Supervisors Meeting held on August 11, 2022, for Magnolia Creek Community Development District.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Minutes of the  
Landowner Election Meeting held  
November 3, 2022**

On a Motion by Mr. Stone, seconded by Mr. Duncan, with all in favor, the Board of Supervisors accepted the Minutes of the Landowner Election Meeting held on November 3, 2023, for Magnolia Creek Community Development District.

**EIGHTH ORDER OF BUSINESS**

**Ratification of Operations and  
Maintenance Expenditures for the  
Months of July 2022 through March  
2023**

Ms. O'Mera presented the expenditures for the months of July 2022 through March 2023. Mr. Stone asked for a greater understanding of the Engineering expenditures incurred during the period. General discussion ensued.

On a Motion by Mr. Stone, seconded by Mr. Duncan, with all in favor, the Board of Supervisors ratified Operation and Maintenance Expenditures for the month of July 2022 in the amount of \$24,254.58, August 2022 in the amount of \$5,423.53, September 2022 in the amount of \$4,208.33, October 2022 in the amount of \$78,4740.40, November 2022 in the amount of \$23,288.67, December 2022 in the amount of \$28,761.18, January 2023 in the amount of \$4,294.67, February 2023 in the amount of \$4,234.67, and March 2023 in the amount of \$7,294.67, for Magnolia Creek Community Development District.

**NINTH ORDER OF BUSINESS**

**Ratification of Acceptance of FY 22/23  
Insurance Policy**

On a Motion by Mr. Stone, seconded by Mr. Duncan, with all in favor, the Board of Supervisors ratified acceptance of the Fiscal Year 2022/2023 Insurance Policy in the amount of \$6,316.00, for Magnolia Creek Community Development District.

**TENTH ORDER OF BUSINESS**

**Ratification of Right-of-Way Landscape  
Maintenance Expense**

Ms. O'Mera presented the invoice from BlueGreen Landscape Development in the amount of \$12,500.00 that covered Phase 1A overgrowth clean-up. General discussion ensued.

On a Motion by Mr. Hidell, seconded by Mr. Short, with all in favor, the Board of Supervisors ratified Phase 1A landscaping clean-up expense, BlueGreen Landscape, in the amount of \$12,500.00, for Magnolia Creek Community Development District.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of FY 22/23 Direct  
Collection Agreements**

1. Freeport Land Partners
2. Owls Head Residential

Ms. O'Mera turned the presentation over to Mr. Brown. Mr. Brown gave a detailed overview of the purpose of the agreements, options available, and next fiscal year processes.

On a Motion by Mr. Stone, seconded by Mr. Hidell, with all in favor, the Board of Supervisors approved Direct Collection Agreements for Freeport Land Partners, LLC., and Owls Head Residential, LLC. in substantial form, authorizing Staff to utilize as needed the fiscal year with execution authority to the Chairman, for Magnolia Creek Community Development District.

**TWELFTH ORDER OF BUSINESS**

**Consideration of LLS Tax Solutions  
Engagement Letter for Arbitrage  
Services**

On a Motion by Mr. Stone, seconded by Mr. Short, with all in favor, the Board of Supervisors accepted Arbitrage Service Engagement Letter, LLS Tax Solutions, in the amount of \$500.00 annually for Series 2007A and 2007B Bond years ending June 2023, June 2024, and June 2025, for Magnolia Creek Community Development District.



**THIRTEENTH ORDER OF BUSINESS**

**Appointment of an Audit Committee  
and Scheduling the First Meeting of the  
Audit Committee**

On a Motion by Mr. Stone, seconded by Mr. Duncan, with all in favor, the Board of Supervisors appointed Mr. Stone, Mr. Duncan, Mr. Hidell, and Mr. Short to the Audit Committee, scheduling the first meeting to be held on June 6, 2023, at 10:00 a.m., for Magnolia Creek Community Development District.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

1. District Counsel

Mr. Brown had no report for the Board but offered to answer any questions. There were no questions asked of Mr. Brown.

2. District Engineer

Mr. Wyn provided an update on infrastructure progress in the community,

3. District Manager

Ms. O'Mera reminded the Board that they will consider a Fiscal Year 2023/2024 Proposed Budget and hold their first Audit Committee meeting on June 6, 2023.

Ms. O'Mera stated that per the Walton County Supervisor of Elections, the number of registered voters residing within Magnolia Creek Community Development District as of April 15, 2023, was zero (0).

Ms. O'Mera presented the 4<sup>th</sup> Quarter 2023 and 1<sup>st</sup> Quarter 2023 Website Audits.

**FIFTEENTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

There were no Supervisor requests or audience comments.

**SIXTEENTH ORDER OF BUSINESS**

**Adjournment**

Ms. O'Mera advised there was no further business to come before the Board and asked for a motion to adjourn the meeting.

On a Motion by Mr. Short, seconded by Mr. Duncan, with all in favor, the Board of Supervisors adjourned the meeting at 10:51 a.m. for Magnolia Creek Community Development District.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## **Tab 2**

# Magnolia Creek Community Development District

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District Office · Panama City Beach, Florida, 32407

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

[www.magnoliacreekcdd.org](http://www.magnoliacreekcdd.org)

## **Operations and Maintenance Expenditures**

**April 2023**

**For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2023 through April 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:     **\$5,100.67**

Approval of Expenditures:

\_\_\_\_\_

\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

## Magnolia Creek Community Development District

### Paid Operation & Maintenance Expenditures

April 1, 2023 Through April 30, 2023

| <u>Vendor Name</u>                   | <u>Check Number</u> | <u>Invoice Number</u> | <u>Invoice Description</u>       | <u>Invoice Amount</u>     |
|--------------------------------------|---------------------|-----------------------|----------------------------------|---------------------------|
| Kutak Rock, LLP                      | 100027              | 3196102               | Legal Services 02/23             | \$ 556.00                 |
| Rizzetta & Company, Inc.             | 100026              | INV0000078861         | District Management Fees 04/23   | \$ 4,294.67               |
| Walton County Chamber of<br>Commerce | 100028              | 42237                 | BOS Meeting Room Rental 05/09/23 | \$ 125.00                 |
| Walton County Chamber of<br>Commerce | 100028              | 42238                 | BOS Meeting Room Rental 06/06/23 | <u>\$ 125.00</u>          |
| <b>Report Total</b>                  |                     |                       |                                  | <u><b>\$ 5,100.67</b></u> |

## **Tab 3**



Rizzetta & Company

# Magnolia Creek Community Development District

[www.magnoliacreekcdd.org](http://www.magnoliacreekcdd.org)

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**Proposed Budget for Fiscal Year 2023-2024**

**Presented by: Rizzetta & Company, Inc.**

120 Richard Jackson Boulevard, Ste #220  
Panama City Beach, FL 32407  
Phone: 850-334-9055

[rizzetta.com](http://rizzetta.com)

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Rizzetta & Company



**Proposed Budget**  
**Magnolia Creek Community Development District**  
**General Fund**  
**Fiscal Year 2023/2024**

|    | Chart of Accounts Classification                              | Actual YTD<br>through<br>04/30/23 | Projected<br>Annual<br>Totals<br>2022/2023 | Annual<br>Budget for<br>2022/2023 | Projected<br>Budget<br>variance for<br>2022/2023 | Budget for<br>2023/2024 | Budget<br>Increase<br>(Decrease)<br>vs<br>2022/2023 | Comments   |
|----|---|-----------------------------------|--|-----------------------------------|--|-------------------------|---|--|
| 1  |   |                                   |  |                                   |  |                         |   |  |
| 2  | <b>REVENUES</b>   |                                   |  |                                   |  |                         |   |  |
| 3  |   |                                   |  |                                   |  |                         |   |  |
| 4  | Interest Earnings   |                                   |  |                                   |  |                         |   |  |
| 5  | Interest Earnings   | \$ 450                            | \$ 771                                     | \$ -                              | \$ 771   | \$ -                    | \$ -  |  |
| 6  | Special Assessments   |                                   |  |                                   |  |                         |   |  |
| 7  | Tax Roll*   | \$ 41,440                         | \$ 31,527                                  | \$ 29,563                         | \$ 1,964   | \$ 32,638               | \$ 3,075  | Tax/Off Roll determined upon final roll certification. |
| 8  | Off Roll*   | \$ 96,912                         | \$ 96,912                                  | \$ 96,912                         | \$ -   | \$ 94,670               | \$ (2,242)  | Tax/Off Roll determined upon final roll certification. |
| 9  |   |                                   |  |                                   |  |                         |   |  |
| 10 | <b>TOTAL REVENUES</b>   | <b>\$ 138,802</b>                 | <b>\$ 129,210</b>                          | <b>\$ 126,475</b>                 | <b>\$ 2,735</b>                                  | <b>\$ 127,308</b>       | <b>\$ 833</b>                                       |  |
| 11 |   |                                   |  |                                   |  |                         |   |  |
| 12 | Balance Forward from Prior Year                               | \$ -                              | \$ -                                       | \$ 28,969                         | \$ (28,969)                                      | \$ -                    | \$ (28,969)   |  |
| 12 | Balance Forward from Prior Year (Admin)                       | \$ -                              | \$ -                                       | \$ 28,969                         | \$ (28,969)                                      | \$ -                    | \$ (28,969)   |  |
| 12 | Balance Forward from Prior Year (Field)                       | \$ -                              | \$ -                                       | \$ 28,969                         | \$ (28,969)                                      | \$ -                    | \$ (28,969)   |  |
| 13 |   |                                   |  |                                   |  |                         |   |  |
| 14 | <b>TOTAL REVENUES AND BALANCE FORWARD</b>                     | <b>\$ 138,802</b>                 | <b>\$ 129,210</b>                          | <b>\$ 213,382</b>                 | <b>\$ (84,172)</b>                               | <b>\$ 127,308</b>       | <b>\$ (86,074)</b>                                  |  |
| 15 |   |                                   |  |                                   |  |                         |   |  |
| 16 | <b>EXPENDITURES - ADMINISTRATIVE</b>                          |                                   |  |                                   |  |                         |   |  |
| 17 |   |                                   |  |                                   |  |                         |   |  |
| 18 | Legislative   |                                   |  |                                   |  |                         |   |  |
| 19 | Supervisor Fees   | \$ -                              | \$ 1,200                                   | \$ 4,000                          | \$ 2,800   | \$ 2,800                | \$ (1,200)  |  |
| 20 | Financial & Administrative                                    |                                   |  |                                   |  |                         |   |  |
| 21 | Administrative Services                                       | \$ 2,730                          | \$ 4,680                                   | \$ 4,680                          | \$ -   | \$ 4,914                | \$ 234  |  |
| 22 | District Management   | \$ 15,167                         | \$ 26,001                                  | \$ 26,000                         | \$ (1)   | \$ 27,300               | \$ 1,300  |  |
| 23 | District Engineer   | \$ 5,579                          | \$ 6,500                                   | \$ 20,000                         | \$ 13,500  | \$ 6,299                | \$ (13,701)   | Reduced per projections.                               |
| 24 | Disclosure Report   | \$ 3,000                          | \$ 3,000                                   | \$ 3,000                          | \$ -   | \$ 3,000                | \$ -  | Maintained at same rate.                               |
| 25 | Assessment Roll   | \$ 5,200                          | \$ 5,200                                   | \$ 5,200                          | \$ -   | \$ 5,460                | \$ 260  |  |
| 26 | Financial & Revenue Collections                               | \$ 3,033                          | \$ 5,200                                   | \$ 5,200                          | \$ -   | \$ 5,460                | \$ 260  |  |
| 27 | Accounting Services   | \$ 8,433                          | \$ 14,456                                  | \$ 14,456                         | \$ -   | \$ 15,179               | \$ 723  |  |
| 28 | Auditing Services   | \$ -                              | \$ 4,525                                   | \$ 4,525                          | \$ -   | \$ 5,865                | \$ 1,340  | Placeholder, monitor through final                     |
| 29 | Arbitrage Rebate Calculation                                  | \$ -                              | \$ 500                                     | \$ 500                            | \$ -   | \$ 500                  | \$ -  | \$500 annually.  |
| 30 | Public Officials Liability Insurance                          | \$ 3,007                          | \$ 3,007                                   | \$ 3,463                          | \$ 456   | \$ 3,463                | \$ -  | In line with EGIS projections for FY23/24              |
| 31 | Legal Advertising   | \$ 343                            | \$ 588                                     | \$ 1,000                          | \$ 412   | \$ 1,000                | \$ -  | Maintained at same rate.                               |
| 32 | Dues, Licenses & Fees   | \$ 175                            | \$ 300                                     | \$ 175                            | \$ (125)   | \$ 175                  | \$ -  | Payable to the State annually.                         |
| 33 | ADA Website Hosting, Maintenance, Remediation, and Compliance | \$ 2,237                          | \$ 2,738                                   | \$ 2,738                          | \$ -   | \$ 2,738                | \$ -  | Per agreements   |
| 34 | Legal Counsel   |                                   |  |                                   |  |                         |   |  |
| 35 | District Counsel  | \$ 4,666                          | \$ 8,999                                   | \$ 25,000                         | \$ 25,000  | \$ 25,000               | \$ -  | In line with FY22/23 actuals.                          |

**Proposed Budget**  
**Magnolia Creek Community Development District**  
**General Fund**  
**Fiscal Year 2023/2024**

|    | Chart of Accounts Classification                | Actual YTD<br>through<br>04/30/23 | Projected<br>Annual<br>Totals<br>2022/2023 | Annual<br>Budget for<br>2022/2023 | Projected<br>Budget<br>variance for<br>2022/2023 | Budget for<br>2023/2024 | Budget<br>Increase<br>(Decrease)<br>vs<br>2022/2023 | Comments  |
|----|---|-----------------------------------|--|-----------------------------------|--|-------------------------|---|---|
| 36 |   |                                   |  |                                   |  |                         |   |   |
| 37 | <b>Administrative Subtotal</b>                  | \$ 53,570                         | \$ 86,894                                  | \$ 119,937                        | \$ 42,042  | \$ 109,153              | \$ (10,784)   |   |
| 38 |   |                                   |  |                                   |  |                         |   |   |
| 39 | <b>EXPENDITURES - FIELD OPERATIONS</b>          |                                   |  |                                   |  |                         |   |   |
| 40 |   |                                   |  |                                   |  |                         |   |   |
| 41 | Electric Utility Services                       |                                   |  |                                   |  |                         |   |   |
| 42 | Utility Services                                | \$ -                              | \$ -                                       | \$ 1,000                          | \$ 1,000   | \$ -                    | \$ (1,000)  | Not budgeted for FY23/24,monitor HOA Agreement through final. |
| 43 | Stormwater Control                              |                                   |  |                                   |  |                         |   |   |
| 44 | Aquatic Maintenance                             | \$ -                              | \$ -                                       | \$ 4,000                          | \$ 4,000   | \$ -                    | \$ (4,000)  | Not budgeted for FY23/24,monitor HOA Agreement through final. |
| 45 | Lake/Pond Bank Maintenance                      | \$ -                              | \$ -                                       | \$ 4,000                          | \$ 4,000   | \$ -                    | \$ (4,000)  | Not budgeted for FY23/24,monitor HOA Agreement through final. |
| 46 | Other Physical Environment                      |                                   |  |                                   |  |                         |   |   |
| 47 | General Liability Insurance                     | \$ 3,309                          | \$ 3,309                                   | \$ 3,224                          | \$ (85)  | \$ 3,805                | \$ 581  | In line with EGIS projections for FY23/24                     |
| 48 | Landscape Maintenance                           | \$ 12,500                         | \$ 12,500                                  | \$ 10,000                         | \$ (2,500)                                       | \$ -                    | \$ (10,000)   | Not budgeted for FY23/24,monitor HOA Agreement through final. |
| 49 | Irrigation Repairs                              | \$ -                              | \$ -                                       | \$ 3,500                          | \$ 3,500   | \$ -                    | \$ (3,500)  | Not budgeted for FY23/24,monitor HOA Agreement through final. |
| 50 | Road & Street Facilities                        |                                   | \$ -                                       |                                   |  |                         |   |   |
| 51 | Roadway Repair & Maintenance                    | \$ -                              | \$ -                                       | \$ 5,800                          | \$ 5,800   | \$ 5,800                | \$ -  | Placeholder, monitor HOA Agreement through final.             |
| 52 | Contingency                                     |                                   |  |                                   |  |                         |   |   |
| 53 | Miscellaneous Contingency                       | \$ 200                            | \$ 200                                     | \$ 3,983                          | \$ 3,783   | \$ 8,550                | \$ 4,567  | Placeholder, monitor HOA Agreement through final.             |
| 54 |   |                                   |  |                                   |  |                         |   |   |
| 55 | <b>Field Operations Subtotal</b>                | \$ 16,009                         | \$ 16,009                                  | \$ 35,507                         | \$ 19,498  | \$ 18,155               | \$ (17,352)   |   |
| 56 |   |                                   |  |                                   |  |                         |   |   |
| 57 |   |                                   |  |                                   |  |                         |   |   |
| 58 | <b>TOTAL EXPENDITURES</b>                       | \$ 69,579                         | \$ 102,903                                 | \$ 155,444                        | \$ 61,540  | \$ 127,308              | \$ (28,136)   |   |
| 59 |   |                                   |  |                                   |  |                         |   |   |
| 60 | <b>EXCESS OF REVENUES OVER<br/>EXPENDITURES</b> | \$ 69,223                         | \$ 26,308                                  | \$ 57,938                         | \$ (22,631)                                      | \$ -                    | \$ (57,938)   |   |
| 61 |   |                                   |  |                                   |  |                         |   |   |

**Magnolia Creek Community Development District**  
**Debt Service**  
**Fiscal Year 2023/2024**

| Chart of Accounts Classification            | Series 2007A       | Budget for 2023/2024 |
|---|--------------------|----------------------|
| <b>REVENUES</b>                             |                    |                      |
| Special Assessments                         |                    |                      |
| Net Special Assessments <sup>(1)</sup>      | \$77,028.30        | \$77,028.30          |
| <b>TOTAL REVENUES</b>                       | <b>\$77,028.30</b> | <b>\$77,028.30</b>   |
| <b>EXPENDITURES</b>                         |                    |                      |
| <b>Administrative</b>                       |                    |                      |
| Financial & Administrative                  |                    |                      |
| Debt Service Obligation                     | \$77,028.30        | \$77,028.30          |
| <b>Administrative Subtotal</b>              | <b>\$77,028.30</b> | <b>\$77,028.30</b>   |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$77,028.30</b> | <b>\$77,028.30</b>   |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>\$0.00</b>      | <b>\$0.00</b>        |

Collection and Discount % applicable to the county:

6.0%

**Gross assessments**

**\$81,945.00**

**Notes:**

Tax Roll Collection Costs and Early Payment Discount for Walton County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> The above amounts do not include any debt service assessments which are the subject of Case No. 2010 CA 001562 currently pending in the First Judicial Circuit Court in and for Walton County, Florida.

Magnolia Creek Community Development District

**FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

|                          |    |                     |
|--------------------------|----|---------------------|
| 2023/2024 O&M Budget     |    | \$127,308.00        |
| Collection Cost @        | 2% | \$2,708.68          |
| Early Payment Discount @ | 4% | \$5,417.36          |
| 2023/2024 Total          |    | <u>\$135,434.04</u> |

|                      |                 |
|----------------------|-----------------|
| 2022/2023 O&M Budget | \$126,475.00    |
| 2023/2024 O&M Budget | \$127,308.00    |
| Total Difference     | <u>\$833.00</u> |

|  | PER UNIT ANNUAL ASSESSMENT |                   | Proposed Increase / Decrease |               |
|--|----------------------------|-------------------|------------------------------|---------------|
|  | 2022/2023                  | 2023/2024         | \$                           | %             |
| <b><u>PLATTED</u></b>                        |                            |                   |                              |               |
| Debt Service - Cottage/Small House           | \$1,215.00                 | \$1,215.00        | \$0.00                       | 0.00%         |
| Operations/Maintenance - Cottage/Small House | \$124.11                   | \$124.10          | -\$0.01                      | -0.01%        |
| <b>Total</b>                                 | <b>\$1,339.11</b>          | <b>\$1,339.10</b> | <b>-\$0.01</b>               | <b>0.00%</b>  |
| Debt Service - Rowhouse/Townhouse            | \$1,215.00                 | \$1,215.00        | \$0.00                       | 0.00%         |
| Operations/Maintenance - Rowhouse/Townhouse  | \$124.11                   | \$124.10          | -\$0.01                      | -0.01%        |
| <b>Total</b>                                 | <b>\$1,339.11</b>          | <b>\$1,339.10</b> | <b>-\$0.01</b>               | <b>0.00%</b>  |
| Debt Service - House                         | \$1,350.00                 | \$1,350.00        | \$0.00                       | 0.00%         |
| Operations/Maintenance - House               | \$137.90                   | \$137.89          | -\$0.01                      | -0.01%        |
| <b>Total</b>                                 | <b>\$1,487.90</b>          | <b>\$1,487.89</b> | <b>-\$0.01</b>               | <b>0.00%</b>  |
| Debt Service - Side Yard                     | \$1,350.00                 | \$1,350.00        | \$0.00                       | 0.00%         |
| Operations/Maintenance - Side Yard           | \$137.90                   | \$137.89          | -\$0.01                      | -0.01%        |
| <b>Total</b>                                 | <b>\$1,487.90</b>          | <b>\$1,487.89</b> | <b>-\$0.01</b>               | <b>0.00%</b>  |
| Debt Service - Live/Work Unit                | \$2,025.00                 | \$2,025.00        | \$0.00                       | 0.00%         |
| Operations/Maintenance - Live/Work Unit      | \$206.83                   | \$206.83          | \$0.00                       | 0.00%         |
| <b>Total</b>                                 | <b>\$2,231.83</b>          | <b>\$2,231.83</b> | <b>\$0.00</b>                | <b>0.00%</b>  |
| <b><u>UNPLATTED</u></b>                      |                            |                   |                              |               |
| Operations/Maintenance (PER ACRE)            | \$137.79                   | \$134.61          | -\$3.18                      | -2.31%        |
| <b>Total</b>                                 | <b>\$137.79</b>            | <b>\$134.61</b>   | <b>-\$3.18</b>               | <b>-2.31%</b> |
| Net of Collection Costs                      | \$129.53                   | \$126.53          |                              |               |

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

|                          |    |              |                          |    |             |
|--------------------------|----|--------------|--------------------------|----|-------------|
| TOTAL ADMIN O&M BUDGET   |    | \$109,153.00 | TOTAL FIELD O&M BUDGET   |    | \$18,155.00 |
| COLLECTION COSTS @       | 2% | \$2,322.40   | COLLECTION COSTS @       | 2% | \$386.28    |
| EARLY PAYMENT DISCOUNT @ | 4% | \$4,644.81   | EARLY PAYMENT DISCOUNT @ | 4% | \$772.55    |
| TOTAL O&M ASSESSMENT     |    | \$116,120.21 | TOTAL O&M ASSESSMENT     |    | \$19,313.83 |

| UNITS ASSESSED      |      | ALLOCATION OF ADMINISTRATIVE O&M BUDGET     |            |                |                  |                             |                      | ALLOCATION OF FIELD O&M BUDGET |                               |                  |                      |                      | PER LOT ANNUAL ASSESSMENT |                                      |                      |
|---------------------|------|---|------------|----------------|------------------|-----------------------------|----------------------|--------------------------------|-------------------------------|------------------|----------------------|----------------------|---------------------------|--------------------------------------|----------------------|
| LOT SIZE<br>PLATTED | O&M  | SERIES 2007A<br>DEBT SERVICE <sup>(1)</sup> | EAU FACTOR | TOTAL<br>EAU's | % TOTAL<br>EAU's | ADMIN BUDGET<br>PER PRODUCT | ADMIN O/M<br>PER LOT | EAU FACTOR                     | TOTAL<br>EAU's <sup>(2)</sup> | % TOTAL<br>EAU's | FIELD<br>PER PRODUCT | FIELD O/M<br>PER LOT | TOTAL<br>O&M              | 2007A DEBT<br>SERVICE <sup>(2)</sup> | TOTAL <sup>(3)</sup> |
| COTTAGE/SMALL HOUSE | 76   | 28  | 0.90       | 68.40          | 3.60%            | \$4,185.39                  | \$55.07              | 0.90                           | 68.40                         | 27.16%           | \$5,246.49           | \$69.03              | \$124.10                  | \$1,215.00                           | \$1,339.10           |
| ROWHOUSE/TOWNHOUSE  | 26   | 5   | 0.90       | 23.40          | 1.23%            | \$1,431.85                  | \$55.07              | 0.90                           | 23.40                         | 9.29%            | \$1,794.85           | \$69.03              | \$124.10                  | \$1,215.00                           | \$1,339.10           |
| HOUSE               | 105  | 9   | 1.00       | 105.00         | 5.53%            | \$6,424.95                  | \$61.19              | 1.00                           | 105.00                        | 41.70%           | \$8,053.82           | \$76.70              | \$137.89                  | \$1,350.00                           | \$1,487.89           |
| SIDE YARD           | 52   | 22  | 1.00       | 52.00          | 2.74%            | \$3,181.88                  | \$61.19              | 1.00                           | 52.00                         | 20.65%           | \$3,988.56           | \$76.70              | \$137.89                  | \$1,350.00                           | \$1,487.89           |
| LIVE/WORK UNIT      | 2    | 0   | 1.50       | 3.00           | 0.16%            | \$183.57                    | \$91.78              | 1.50                           | 3.00                          | 1.19%            | \$230.11             | \$115.05             | \$206.83                  | \$2,025.00                           | \$2,231.83           |
| Total Platted       | 261  | 64  |            | 251.80         | 13.27%           | \$15,407.64                 |                      |                                | 251.80                        | 100.00%          | \$19,313.83          |                      |                           |                                      |                      |
| UNPLATTED           |      |   |            |                |                  |                             |                      |                                |                               |                  |                      |                      |                           |                                      |                      |
| CONDO               | 266  | 0   | 0.50       | 133.00         | 7.01%            | \$8,138.27                  | \$30.59              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$30.59                   | \$0.00                               | \$30.59              |
| COTTAGE/SMALL HOUSE | 368  | 0   | 0.90       | 331.20         | 17.45%           | \$20,266.12                 | \$55.07              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$55.07                   | \$0.00                               | \$55.07              |
| ROWHOUSE/TOWNHOUSE  | 193  | 0   | 0.90       | 173.70         | 9.15%            | \$10,628.70                 | \$55.07              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$55.07                   | \$0.00                               | \$55.07              |
| HOUSE               | 348  | 0   | 1.00       | 348.00         | 18.34%           | \$21,294.11                 | \$61.19              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$61.19                   | \$0.00                               | \$61.19              |
| SIDE YARD           | 255  | 0   | 1.00       | 255.00         | 13.44%           | \$15,603.44                 | \$61.19              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$61.19                   | \$0.00                               | \$61.19              |
| MANSION             | 111  | 0   | 1.50       | 166.50         | 8.77%            | \$10,188.13                 | \$91.78              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$91.78                   | \$0.00                               | \$91.78              |
| LIVE/WORK UNIT      | 45   | 0   | 1.50       | 67.50          | 3.56%            | \$4,130.32                  | \$91.78              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$91.78                   | \$0.00                               | \$91.78              |
| Rural Estate        | 27   | 0   | 3.00       | 81.00          | 4.27%            | \$4,956.39                  | \$183.57             | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$183.57                  | \$0.00                               | \$183.57             |
| Retail              | 100  | 0   | 0.60       | 60.00          | 3.16%            | \$3,671.40                  | \$36.71              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$36.71                   | \$0.00                               | \$36.71              |
| Office              | 50   | 0   | 0.50       | 25.00          | 1.32%            | \$1,529.75                  | \$30.59              | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$30.59                   | \$0.00                               | \$30.59              |
| Golf Clubhouse      | 1    | 0   | 5.00       | 5.00           | 0.26%            | \$305.95                    | \$305.95             | 0.00                           | 0.00                          | 0.00             | 0.00                 | 0.00                 | \$305.95                  | \$0.00                               | \$305.95             |
| Total Unplatted     | 1764 | 0   |            | 1645.90        | 86.73%           | \$100,712.58                |                      |                                | 0.00                          | 0.00%            | \$0.00               |                      |                           |                                      |                      |
| Total Community     | 2025 | 64  |            | 1897.70        | 100%             | \$116,120.21                |                      |                                | 251.80                        | 100%             | \$19,313.83          |                      |                           |                                      |                      |

LESS: Walton County Collection Costs (2%) and Early Payment Discount Costs (4%) : (\$6,967.21) (\$1,158.83)

Net Revenue to be Collected \$109,153.00 \$18,155.00

(1) Reflects the number of total lots/acres with Series 2007A debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2007A bond issue. Annual assessment includes principal, interest, Walton County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2023 Walton County property tax bill platted lots. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

(4) O&M assessments are allocated to unplatted parcels on a per acreage basis.

| UNPLATTED PARCELS       | ACRES  | O&M/ACRE | TOTAL       |
|-------------------------|--------|----------|-------------|
| 25-1N-19-17000-001-0000 | 84.33  | \$134.61 | \$11,351.67 |
| 25-1N-19-17000-001-0020 | 341.54 | \$134.61 | \$45,974.73 |
| 25-1N-19-17000-001-0021 | 105.99 | \$134.61 | \$14,267.32 |
| 25-1N-19-17000-001-0040 | 36.28  | \$134.61 | \$4,883.65  |
| 25-1N-19-17000-001-0050 | 180.04 | \$134.61 | \$24,235.20 |

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Event Rental:** The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

**Facilities Rentals:** The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

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### EXPENDITURES – ADMINISTRATIVE:

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles, and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for the management and administration of the District's day-to-day needs. These services include the conducting of board meetings, workshops, the overall administration of District functions, all required state, and local filings, preparation of the annual budget, purchasing, risk management, preparing various resolutions, and all other secretarial duties requested by the District throughout the year is also reflected in this amount.



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**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad Valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on the property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Bank Fees:** The District will incur bank service charges during the year.

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.



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**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

## **EXPENDITURES - FIELD OPERATIONS:**

**Security Services and Patrols:** The District may wish to contract with a private company to provide security for the District.

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to district operations.

**Utility - Reclaimed:** The District may incur expenses related to the use of reclaimed water for irrigation.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

**Wetland Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

**Aquatic Plant Replacement:** The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs



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**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Miscellaneous Fees:** The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

**Miscellaneous Fees:** Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.

## **RESERVE FUND BUDGET** **ACCOUNT CATEGORY DESCRIPTION**

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.



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## REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

## EXPENDITURES:

**Capital Reserve:** Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.

## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

## REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.



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## EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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## **Tab 4**

**RESOLUTION 2023-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Magnolia Creek Community Development District ("**District**") prior to June 15, 2023, proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("**Fiscal Year 2023/2024**"); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2023

HOUR: \_\_\_\_\_ a./p.m.

LOCATION: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 6th DAY OF JUNE, 2023.**

ATTEST:

**MAGNOLIA CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chair / Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

**Exhibit A**

Fiscal Year 2023/2024 Proposed Budget