

**MINUTES OF MEETING
PEACE CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Peace Creek Community Development District was held on Tuesday, **December 10, 2024**, at 10:31 a.m. at the Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, Florida and via Zoom Webinar.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin <i>by Zoom</i>	Vice Chairman
Carrie Dazzo	Assistant Secretary
Kayla Word	Assistant Secretary
Steve Greene	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Tricia Adams	District Manager, GMS
Grace Kobitter	District Counsel, Kilinski Van Wyk
Allen Bailey	Field Services Manager, GMS
Bryan Hunter <i>by Zoom</i>	District Engineer, Hunter Engineering
Steve Sanford <i>by Zoom</i>	Bond Counsel, Greenberg Traurig

The following is a summary of the discussions and actions taken at the December 10, 2024 Peace Creek Community Development District's regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 10:30 a.m. Four Supervisors were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated there were no members of the public present and none joining via Zoom.

THIRD ORDER OF BUSINESS

Organizational Matters

- A. Administration of Oaths of Office to Newly Elected Board Member Steve Greene after the November 5, 2024, Landowners' Election**

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Ms. Burns stated she had administered the oath of office to Steve Greene before the meeting.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the November 5 Landowners’ Meeting & November 12, 2024, Board of Supervisors Meeting

Ms. Burns presented the November 5, 2024, Landowners’ meeting minutes and the November 12, 2024, Board of Supervisors meeting minutes. She asked for any questions, comments, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Morgan, seconded by Ms. Word, with all in favor, the Minutes of November 5, 2024, Landowners’ Meeting & November 12, 2024, Board of Supervisors Meeting was approved.

FIFTH ORDER OF BUSINESS

Presentation and Approval of Supplemental Engineer’s Report for Assessment Area Two Bonds dated December 10, 2024

Mr. Hunter stated that the Supplemental Engineer’s report was prepared to support the bond offering for Assessment Area Two. He added that it was an amendment to the master report. He said the last report was dated April 14, 2022. Mr. Hunter noted Assessment Area One was the first three phases of Peace Creek Reserve. Phase 4, a townhome section, was considered Phase Two. Mr. Hunter added that the reason for the report was to get it updated by 2025.

On MOTION by Mr. Morgan, seconded by Ms. Dazzo, with all in favor, the Supplemental Engineer’s Report for Assessment Area Two Bonds dated December 10, 2024, was approved.

SIXTH ORDER OF BUSINESS

Presentation and Approval of Second Supplemental Methodology Report for Assessment Area Two dated December 10, 2024

Ms. Burns stated that the Supplemental Report for Assessment Area Two was based on FMS's most recent bond sizing. Ms. Burns reviewed Table 1, which showed the community development plan. Ms. Burns added that Table 2 was the 2025 project cost estimate from the Engineer’s report, \$1,791,540. Table 3 showed an estimated bond sizing of \$2,460.00. Table 4

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shows the cost per unit. Table 5 shows the par debt per unit. Ms. Burns reviewed Table 6, which breaks down the net and gross amounts on the tax bill, including the early payment discounts and collection fees for the Polk County property and tax property appraiser and tax collector, which would be \$1,559.06. Ms. Burns added that Table 7 was their preliminary assessment roll that allocates the debt by acre, 14.5 acres, and there is one property owner, 653-THLLC. Ms. Burns noted a legal description of that area was included in the report. Ms. Burns offered to answer any questions.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, the Second Supplemental Methodology Report for Assessment Area Two, dated December 10, 2024, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-04 Delegation Resolution (Series 2025, Assessment Area Two)

Mr. Sanford stated that Resolution 2025-04 is the delegation resolution. The Board, by adopting this resolution, sets certain parameters. When it comes to selling the bonds, it will be within the parameters set by the Board, then the chair. Mr. Sanford added that the Vice Chair can execute a bond purchase contract without a special meeting. In addition to no special meeting, there's authorization in the resolution to make necessary changes to the Engineer's report. Mr. Sanford added that if they had to tweak the reports in any way in connection with marketing the bonds authorization, they could do that without having to go back to the Board for a special meeting.

Mr. Sanford stated that the resolution authorized a principal amount of bonds not exceeding \$5 million, which does not commit the board to issue that amount. Mr. Sanford stated that there is a Bond Purchase Contract between the District and FMS as your underwriter. Once the bonds are sold, the document will be executed and will have all the final terms of the bonds. Exhibit B is the preliminary limit offering. That's the marketing tool used by the underwriter to find investors. Once the bonds are sold, the offering document gets finalized with the terms of the bond redemption provisions to assist in using the information that gets delivered to the ultimate investors. Mr. Sanford stated that the Continuing Disclosure Agreement is Exhibit 'C', which requires both the District and the developer to provide annually updated information regarding the project, the bonds, and the status of the entire development. Mr. Sanford stated that in the form of

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the Second Supplemental Trust indenture, every time the District issues a series of bonds, there's a separate supplement with specific details of the bonds: interest rates and redemption provisions. The document would get finalized once the bonds are sold.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Resolution 2025-04 Delegation Resolution (Series 2025, Assessment Area Two) was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Series 2025 (Assessment Area Two) Ancillary Financing Documents

- A. True-Up Agreement**
- B. Collateral Assignment Agreement**
- C. Acquisition Agreement**
- D. Completion Agreement**
- E. Declaration of Consent**

Ms. Kobitter stated that the True-Up Agreement provided for a true-up payment should the ERU be less than the anticipated amount of ERU to be developed on the property. She added that the developer would owe a true-up payment to bring the assessment levels and debt assessments back to the target numbers in the methodology report. Ms. Kobitter stated for the collateral assignment agreement, in case there is a default on the bond payments or the failure to complete the project the developer would agree to give the development rights to the District for the project to be completed. Ms. Kobitter stated that the acquisition agreement sets the terms by which the District can acquire infrastructure, work product, and real property that the developer has already completed and to be paid out of the available bond proceeds. This sets forth the developer's agreement and the contractual obligation for the developer to complete the project.

Board member asked how far along they were in completing the improvements. Mr. Hunter stated that construction on Phase Four, the townhomes, had not been initiated yet, but it was close. Board member asked why the Board was initiating the bonds if the construction hadn't started.

Ms. Burns stated that typically all the construction is completed, and then there is a requisition to reimburse. Ms. Burns noted that their process is different depending on who is developing. Ms. Burns stated that the intent is that once the bonds are issued, they will begin the construction process. She added that with assessments on the land, there is a capitalized interest period where no payments are due.

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On MOTION by Mr. Morgan, seconded by Ms. Word, with all in favor, Series 2025 (Assessment Area Two) Ancillary Financing Documents, were approved.

F. Consideration of Resolution 2025-05 Supplemental Delegation Assessment Resolution

Ms. Kobitter stated that this resolution sets forth findings in the reports that confirm the Master Assessment lien and delegates authority for District staff and the District officers to take the necessary actions to complete the levying assessments. Ms. Kobitter added that it would expedite the process and allow for more flexibility at closing. It also confirms that the assessments, as projected, will be by the Master Assessment Lien and sets forth terms of allocation, impact fee, credit terms of prepayment, and truth payment that they apply. She noted there were several administrative sections also in that resolution.

On MOTION by Mr. Morgan, seconded by Ms. Dazzo, with all in favor, Resolution 2025-05 Supplemental Delegation Assessment Resolution, was approved.

NINTH ORDER OF BUSINESS

Consideration of Underwriter Services Engagement Letter for Series 2025 Bonds from FMS

Ms. Burns stated this is a letter to provide underwriting services for the series of bonds.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, the Underwriter Services Engagement Letter for Series 2025 Bonds from FMS, was approved.

TENTH ORDER OF BUSINESS

Consideration of Quit Claim Deeds & Special Warranty Deed for Peace Creek Reserve

Ms. Kobitter stated that their office had reviewed the property due diligence for the District and prepared the deeds included in the agenda package which revised the legal description for the previously approved deeds. She added that the intent was still the same for all the property to be conveyed to the District as the Board approved.

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On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, the Quit Claim Deeds & Special Warranty Deed for Peace Creek Reserve, was approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Kobitter had nothing to report to the Board.

B. Engineer

There being no comments, the next item followed.

C. Field Manager’s Report

Mr. Bailey presented the Field Manager’s report. He stated that the soil damaged by the hurricane had been repaired. The holiday decorations were up at the entrances. The District signage had been put back and replaced. One of the ADA mats on Tyler Loop was replaced. He noted that the pond discing was good and Prince & Son’s had been doing well. Mr. Bailey added that the proposed “Yield” and “Children Playing” signs had been installed.

D. District Manager’s Report

i. Discussion Regarding Street Parking

Ms. Burns stated that she received an email from Lennar where there were commercial vehicles and people parking semis. Ms. Burns added that CDD owns the roads and that they could put street parking and towing policies in place. She noted they generally wait until the District is more built and home construction is complete to do that. She said the Board might want to consider that they hadn’t had a lot of feedback from residents on-street parking or towing. Ms. Burns suggested they may wish to do single-sided street parking if too many cars prevent access from coming through. Ms. Burns noted that they may want to consider a policy that prohibits overnight parking of commercial vehicles and allows them to tow abandoned vehicles.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Directing Staff to Publish Street Parking Rules, was approved.

ii. Approval of Check Register

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Ms. Burns presented the check register for \$24,837.22 from October 1, 2024, to October 31, 2024, for review and offered to answer questions about any of the invoices.

On MOTION by Mr. Morgan, seconded by Ms. Word, with all in favor, the Check Register, was approved.

iii. Balance Sheet & Income Statement

Ms. Burns noted that the financial statements from October 1, 2024, to October 31, 2024, are included in the agenda package for review. No action is necessary.

E. Project Development Update

i. Status of Property Conveyance

ii. Status of Permit Transfers

Ms. Burns stated there was nothing to report on this.

TWELFTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Ms. Burns stated that there were no requests or comments.

FOURTEENTH ORDER OF BUSINESS Adjournment

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

Jill Burns
Secretary/Assistant Secretary

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Adam Morgan
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Chairman/Vice Chairman