



DEVELOPMENT PLANNING & FINANCING GROUP, INC.

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***HIDDEN CREEK
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Board Package

***Board of Supervisors
Budget Public Hearing***

***Tuesday,
August 23, 2016***

10:00 a.m.

Office of:

***Metro Development Group
2502 North Rocky Point Drive
Suite 1050
Tampa, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Hidden Creek Community Development District

Development Planning and Financing Group
15310 Amberly Drive, Suite 175, Tampa, Florida 33647
Phone: 813-374-9105

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

Dear Board Members:

The Budget Public Hearing of the Board of Supervisors of the Hidden Creek Community Development District is scheduled for **Tuesday, August 23, 2016 at 10:00 a.m.** in the offices of Metro Development Group, 2502 N. Rocky Point Drive, Suite 1050, Tampa, Florida, 33607.

The advanced copy of the agenda for the meeting is attached along with associated documentation for your consideration. Any additional support material will be forwarded to you under separate cover or distributed at the meeting.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. In the meantime if you have any questions, please contact me.

Sincerely,

Paul Cusmano
District Manager

HIDDEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: **Tuesday, August 23, 2016**
Time: 10:00 a.m.
Location: Metro Development
2502 N. Rocky Point Drive, Suite 1050
Tampa, Florida 33607

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Business Matters

- A. 2016-2017 Budget Public Hearing
 - 1. Open Public Hearing
 - 2. Review and Discussion of the 2016-2017 Budget Exhibit 1
 - 3. Public Comment & Testimony
 - 4. Close Public Hearing

- B. Consideration and Approval of Resolution 2016-08 Annual Appropriation Resolution Adopting the Fiscal Year 2016-2017 Budget Exhibit 2

- C. Consideration and Acceptance of the Fiscal Year 2016-2017 Budget Funding Agreement Exhibit 3

- D. Consideration and Approval of the 2016-2017 Meeting Schedule Exhibit4

- E. Additional Items

IV. Staff Reports

- A. District Manager
- B. Attorney
- C. District Engineer

V. Supervisors Requests

VI. Audience Questions and Comments on Other Items

VII. Adjournment

EXHIBIT 1

**STATEMENT 1
HIDDEN CREEK
2017 PROPOSED BUDGET
General Fund (O&M) Budget**

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ADOPTED BUDGET	FY 2016 YTD MARCH	FY 2017 PROPOSED BUDGET	VARIANCE 2016 TO 2017
REVENUE						
DEVELOPER FUNDING	\$ 93,525	\$ 82,127	\$ 174,239	\$ 46,236	\$ 199,533	25,294
MISCELLELLANOUS REVENUE	898	378		-	-	-
INTEREST			-	-	-	-
TOTAL REVENUE	94,423	82,505	174,239	46,236	199,533	25,294
EXPENDITURES						
ADMINISTRATIVE						
SUPERVISORS COMPENSATION	6,878	4,600	12,000	3,200	12,000	-
PAYROLL TAXES	50	380	918	245	918	-
PAYROLL SERVICES	410	310	600	197	600	-
MANAGEMENT CONSULTING SERVICES	21,000	21,000	21,000	10,500	21,000	-
CONSTRUCTION ACCOUNTING SERVICE	-	-	9,000	-	9,000	-
PLANNING & COORDINATION SERVICES	36,000	36,000	36,000	18,000	36,000	-
ADMINISTRATIVE SERVICES	-	7,500	7,500	3,750	7,500	-
BANK FEES	100	193	120	-	120	-
MISCELLANEOUS	-	16	500	-	500	-
AUDITING SERVICES	-	-	2,500	2,250	4,000	1,500
TRAVEL PER DIEM	36	-	500	-	200	(300)
INSURANCE	-	2,250	2,531	2,363	2,250	(281)
REGULATORY AND PERMIT FEES	175	175	175	175	175	-
LEGAL ADVERTISEMENTS	1,858	1,434	2,000	-	2,000	-
PERFORMANCE & WARRANTY BOND PREMIUM	-	-	5,000	-	5,000	-
ACCOUNTING SERVICES	4,680	-	-	-	-	-
ENGINEERING SERVICES	2,822	3,479	4,000	-	4,000	-
LEGAL SERVICES	13,624	4,706	7,500	2,134	7,500	-
WEBSITE DEVELOPMENT AND HOSTING	-	-	1,995	618	720	(1,275)
MISCELLANEOUS CONTINGENCY	3,884	-	-	-	-	-
TOTAL ADMINISTRATIVE	91,517	82,043	113,839	43,432	113,483	(356)
DEBT ADMINISTRATION						
ARBITRAGE	-	-	-	-	650	650
DISSIMINATION AGENT	-	-	5,000	-	5,000	-
TRUSTEE FEES	-	-	5,400	-	5,400	-
TOTAL DEBT ADMINISTRATION	-	-	10,400	-	11,050	650
PHYSICAL ENVIRONMENT						
LANDSCAPE CONTINGENCY	-	-	50,000	-	75,000	25,000
REPAIRS & MAINTENANCE	-	77	-	-	-	-
CONSTRUCTION	-	-	-	-	-	-
TOTAL CONSTRUCTION	-	77	50,000	-	75,000	25,000
TOTAL EXPENDITURES	91,517	82,120	174,239	43,432	199,533	25,294
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	2,906	384	-	-	-	-
FUND BALANCE - BEGINNING	(3,474)	2,906	-	-	-	-
FUND BALANCE - ENDING	\$ (568)	\$ 3,290	\$ -	\$ -	\$ -	-

EXHIBIT 2

RESOLUTION 2016-08

THE ANNUAL APPROPRIATION RESOLUTION OF THE HIDDEN CREEK COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017; APPROVING A BUDGET FUNDING AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year, consistent with the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget and any proposed long-term financial plan or program of the District for future operations (the “Proposed Budget”), the District Manager 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 August 23, 2016, as the date for 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, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District 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, in order to fully fund the Budget, the Board desires to approve the Budget Funding Agreement attached in **Exhibit “A”**.

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

Section 1. Budget

- a. That the Board has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Treasurer, the office of the Recording Secretary, and the District Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Managers Proposed Budget, attached hereto as **Exhibit “B”**, as amended by the Board, is hereby adopted in accordance with the provisions of

Section 190.008(2)(a), Florida Statutes, 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 for fiscal year 2015/2016 and/or revised projections for fiscal year 2016/2017.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as The Budget for the Hidden Creek Community Development District for the Fiscal Year Ending September 30, 2017, as Adopted by the Board on August 23, 2016.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the District, for the fiscal year beginning October 1, 2016, and ending September 30, 2017, the sum of \$_____ to be raised by a Budget Funding Agreement, 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	\$ _____
DEBT SERVICE FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10%

increase, previously approved transfers included, to the original budget appropriation for the receiving program. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Section 4. Budget Funding Agreement

The Budget Funding Agreement attached as **Exhibit “A”** is hereby approved in order to fund the budget for Fiscal Year 2016/2017.

Introduced, considered favorably, and adopted this 23rd day of August, 2016.

ATTEST:

**HIDDEN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Assistant Secretary

By: _____
Michael Lawson
Chair of the Board of Supervisors

Exhibit A: Budget Funding Agreement
Exhibit B: FY 2016/2017 Budget

EXHIBIT 3

Budget Funding Agreement
Fiscal Year 2016/2017

This Agreement is made and entered into this 23rd day of August, 2016, by and between the **Hidden Creek Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Hillsborough County, Florida (hereinafter "**District**"), and **Dune FB Debt, LLC**, a Delaware limited liability company (hereinafter "**Developer**").

Recitals

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Hillsborough County, Florida, (the "County") 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 owns real property within the District, 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 2016/2017, which year commences on October 1, 2016 and concludes on September 30, 2017; and

WHEREAS, the District will need a funding mechanism to enable it to proceed with its operations and services during Fiscal Year 2016/2017 as described in **Exhibit "A"** attached hereto; and

WHEREAS, the Developer desires to provide such funds, as are necessary, to the District to proceed with its operations and services for Fiscal Year 2016/2017, as described in Exhibit "A," and as may be amended from time to time by the District.

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

1. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as Exhibit "A", as may be amended from time to time, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments

are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. The parties hereto recognize that a portion of the aforereferenced operating expenses may be required in support of the District's effort to implement its capital improvements program which are to be financed in the form of note(s), bond(s) or future developer advances and as such may be considered to be reimbursable expenses. The District agrees that upon the issuance of its note(s) or bonds(s) that there will be included an amount sufficient to reimburse the Developer for a portion of the advances made pursuant to this agreement and such reimbursement will be made within thirty (30) days of receiving the proceeds of the note(s) or bond(s). The advances made pursuant to this agreement and reimbursement of same will not include any interest charge since it is anticipated that the District will proceed in a timely fashion to obtain its note(s) or bond(s).

3. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendment 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. 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. This Agreement may be assigned, in whole or in part by either party only upon the written consent of the other. Any purported assignment without such written consent shall be void.

6. 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 and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

7. 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.

8. 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.

9. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. 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.

11. The Agreement shall be effective after execution by both parties hereto.

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

Attest:

**Hidden Creek Community
Development District**

Secretary/Assistant Secretary

By: _____
Michael Lawson
Chairman of the Board of Supervisors

Witness

Dune FB Debt LLC
a Delaware limited liability company
By: _____
Name: _____

Witness

Its: _____

Exhibit "A" – Fiscal Year 2016/2017 General Fund Budget

EXHIBIT 4

**Notice of Meetings
Fiscal Year 2017
Hidden Creek
Community Development District**

As required by Chapters 189 and 190 of Florida Statutes, notice is hereby given that the Fiscal Year 2017 regular meetings of the Board of Supervisors of the Hidden Creek Community Development District are scheduled to be held on the first Tuesday of every month at 10:00 a.m. at the offices of Metro Development Group, 2502 North Rocky Point Drive, Suite 1050, Tampa, Florida. The meeting dates are as follows [exceptions are noted below]:

October 4, 2016
November 1, 2016
December 6, 2016
January 3, 2017
February 7, 2017
March 7, 2017
April 4, 2017
May 2, 2017
June 6, 2017
July 7, 2017
August 1, 2017
September 5, 2017

The meeting is open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meeting may be continued with no additional notice to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for the meetings listed above, may be obtained from Development Planning and Financing Group [DPFG], 15310 Amberly Drive, Suite 175, Tampa, Florida 33647 at (813) 374-9105, one week prior to the meeting.

There may be occasions when one or more Supervisors will participate by telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact DPFG at 813-374-9105. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office at least two (2) business days prior to the date of the hearing and meeting.

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.

DPFG, District Management



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