

**MINUTES OF MEETING
BRADBURY
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Bradbury Community Development District was held Wednesday, **March 22, 2023** at 10:15 a.m. at 346 E. Central Ave. Winter Haven, Florida.

Present and constituting a quorum:

Rennie Heath	Chairman
Lauren Schwenk	Vice Chairperson
Chuck Cavaretta	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Roy Van Wyk	District Counsel, KVV Law
Lisa Kelley <i>via Zoom</i>	District Engineer, Dewberry
Molly Banfield <i>via Zoom</i>	District Engineer, Dewberry
Ashton Bligh <i>via Zoom</i>	Bond Counsel, Greenberg Traurig
Bob Gang <i>via Zoom</i>	Bond Counsel, Greenberg Traurig

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Three Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

**Approval of Minutes from the February 22,
2023 Board of Supervisors Meeting**

Ms. Burns presented the minutes from February 22, 2023 Board of Supervisors meeting and asked for any questions, comments, or corrections to those minutes. Hearing none.

On MOTION by Mr. Heath, seconded by Mr. Cavaretta with all in favor, the Minutes from the February 22, 2023 Board of Supervisors Meeting, were approved.
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FOURTH ORDER OF BUSINESS**Consideration of Resolution 2023-02 Delegation Resolution**

Ms. Bligh stated that this is the supplemental resolution that was contemplated when the Board adopted the original resolution in August 2022. The District had determined to issue its Series 2023 bonds for the primary purpose of providing funds to pay all or a portion of the cost of the public infrastructure for 811 residential units. She noted there are forms of documents attached to this resolution which are listed on pages two and three. She stated there is a first supplemental indenture, a bond purchase contract, a preliminary limited offering memorandum and a roll 15C212 certificate as well as a continuing disclosure agreement. She noted a couple of items to point out are sections four and five. Under section four, Florida law requires certain findings so a public offering does not have to be done which includes due to the complexity of the financing, having a negotiated sale in the best interest of the District. She stated an underwriter can assist in obtaining the most attractive financing. The Series 2023 bonds will only be issued to credited investors and the District will not be affected if the Series 2023 bonds are not sold via competitive sale. She noted the parameters for the bonds are under section five. She stated any optional redemption will be determined at pricing and the interest rate on the 2023 bond shall not exceed the maximum allowed under Florida law. The aggregate principal amount of the Series 2023 bonds shall not exceed \$24,500,000 and the Series 2023 bonds shall have a final maturity not later than the maximum term allowed by Florida law which is 30 years of principal amortization. She noted that the price at which the 2023 bonds shall be sold to the underwriter shall not be less than 98% of the aggregate amount of the bonds exclusive or original issue discount. Ms. Bligh asked for any questions.

On MOTION by Ms. Schwenk, seconded by Mr. Cavaretta, with all in favor, Resolution 2023-02 Delegation Resolution, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Series 2023 Ancillary Financing Documents:****A. True-Up Agreement**

Ms. Burns presented under this agreement the developer is agreeing to make true-up payments to the development if plans change so if there were 100 lots and only 99 constructed there would be a true-up payment for that additional lot.

B. Collateral Assignment Agreement

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Ms. Burns presented under this agreement in the event of default, the landowner is agreeing to assign certain development rights to the District or a third party to enable the District to complete construction at the project.

C. Acquisition Agreement

Ms. Burns presented this agreement outlines that the landowner and District will enter into this agreement to set forth the process by which we will acquire work product improvements for property.

D. Completion Agreement

Ms. Burns presented under this agreement the landowner is agreeing to provide funds or complete the portion of the project that is not being completed with the Series 2023 bonds.

E. Declaration of Consent

Ms. Burns presented under this agreement the landowner is agreeing and confirming that the special assessments have been adopted by the Board and all proceedings are in accordance with Florida law and that the District has taken all of the steps necessary to levy and impose the Series 2023 special assessments. She asked for any questions.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Series 2023 Ancillary Financing Documents, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Van Wyk had nothing to report to the Board.

B. Engineer

Ms. Kelley had nothing to report to the Board.

C. District Manager’s Report

i. Approval of Check Register

Ms. Burns noted that the check register total was \$308,869.56 from February 15, 2023 through March 13, 2023.

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

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ii. Balance Sheet & Income Statement

Ms. Burns noted that financial statements were included in the agenda packets for review and no action is necessary on those.

SEVENTH ORDER OF BUSINESS

Other Business

Ms. Burns stated all 811 units are being developed as one phase and landscaping may be first quarter to second quarter of 2024 and amenity probably 2024 so probably developer fund for this year and then collect whatever portion liked with the builders at closing. She stated not much will need to be maintained until halfway through the year. She noted a budget will be put together for that based on that.

Ms. Schwenk asked when they are supposed to pre close. Ms. Burns stated there was a discussion that would be done the second weekend in April but it is dependent on some permits.

Ms. Schwenk asked if the final supplement resolution will be done at next meeting and closed after that. Ms. Burns stated the next meeting would be April 26th. Mr. Gang noted he does not have the supplemental resolution on the agenda.

Ms. Burns stated that the supplemental assessment methodology would need to be approved with the final pricing before they can close. She noted they need to advertise for it. She told them when they get the permit to let her know and the meeting can be scheduled. She stated April 26th is the regular meeting but if the permit is received it can be priced before then, that is the goal date. She noted a special meeting can be scheduled but the timing of that will depend on when the permit comes through and an email can be sent with the date.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Heath, seconded by Mr. Cavaretta, with all in favor, the meeting was adjourned.

Jill Burns
Secretary/Assistant Secretary

Rennie Heath
Chairman/Vice Chairman