

CALDERA

**COMMUNITY DEVELOPMENT
DISTRICT**

June 6, 2024

BOARD OF SUPERVISORS

**CONTINUED REGULAR
MEETING AGENDA**

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Caldera Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

May 30, 2024

Board of Supervisors
Caldera Community Development District

Dear Board Members:

The Board of Supervisors of the Caldera Community Development District will hold a Continued Regular Meeting on June 6, 2024 at 10:30 a.m., at the Greater Hernando County Chamber of Commerce, 15588 Aviation Loop Drive, Brooksville, Florida 34604. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2024-14, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
4. UPCOMING MEETINGS
 - June 20, 2024 at 10:30 AM [Adoption of Delegation Resolution]
 - July 18, 2024 at 10:30 AM [Approval of Financing Docs]
 - August 15, 2024 at 10:30 AM [Adoption of Fiscal Year 2025 Budget]

○ QUORUM CHECK

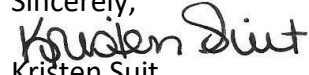
SEAT 1	BRADY LEFERE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RAY APONTE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MAX LAW	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CALEB LASHER	☐ IN PERSON	☐ PHONE	☐ NO

5. Board Members' Comments/Requests
6. Public Comments
7. Adjournment

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,

Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2024-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CALDERA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 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 Caldera Community Development District ("**District**") prior to June 15, 2024, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**"); 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 CALDERA COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 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 as follows:

DATE: _____

HOUR: 10:30 a.m.

LOCATION: Greater Hernando County Chamber of Commerce
15588 Aviation Loop Drive
Brooksville, Florida 34604

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Hernando County 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, 2024.

ATTEST:

**CALDERA COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2024/2025 Proposed Budget

Exhibit A: Fiscal Year 2024/2025 Proposed Budget

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025
PROPOSED BUDGET**

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
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**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
PROPOSED BUDGET**

	Fiscal Year 2024				Proposed
	Adopted Budget 2024	Actual through 03/31/2024	Projected through 09/30/2024	Total Actual & Projected	Budget FY 2025
REVENUES					
Assessment levy: on-roll - gross				\$ -	\$ 93,612
Allowable discounts (4%)				-	(3,744)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	-	89,868
Assessment levy: off-roll	-	-	-	-	719,869
Landowner contribution	97,790	29,226	127,016	156,242	-
Interest	-	-	-	-	-
Total revenues	97,790	29,226	127,016	156,242	809,737
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	12,000	36,000	48,000	48,000
Legal	25,000	6,357	18,643	25,000	25,000
Engineering	2,000		2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	201	299	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	8,102	-	8,102	1,750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	500	5,500	5,700
Contingencies/bank charges	750	681	69	750	750
Meeting room rental	-	-	-	-	2,000
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Aquatic maintenance***	-	-	-	-	-
Road maintenance***	-	-	-	-	-
Property appraiser	-	-	-	-	-
Tax collector	-	-	-	-	3,744
Electricity	-	-	-	-	-
Total professional & administrative	97,790	34,546	70,571	105,117	103,734

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
PROPOSED BUDGET**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget 2024	Actual through 03/31/2024	Projected through 09/30/2024	Total Actual & Projected	
Field operations					
Landscape maintenance	-	-	-	-	438,000
Mulch	-	-	-	-	88,000
Irrigation repairs	-	-	-	-	5,000
Landscape replacement	-	-	-	-	10,000
Pressure cleaning	-	-	-	-	5,000
Holiday decorations	-	-	-	-	5,000
General repairs/supplies	-	-	-	-	10,000
Lakes/ponds/waterways	-	-	-	-	5,000
Property insurance	-	-	-	-	25,000
Total field operations	-	-	-	-	591,000
Utilities					
Electric - common area	-	-	-	-	10,000
Streetlights	-	-	-	-	105,000
Total utilities	-	-	-	-	115,000
Total field operations	-	-	-	-	706,000
Total expenditures	97,790	34,546	70,571	105,117	809,734
 Excess/(deficiency) of revenues over/(under) expenditures	-	(5,320)	56,445	51,125	3
 Fund balance - beginning (unaudited)	-	(7,877)	(13,197)	(7,877)	-
Fund balance - ending (projected)					
Assigned					
Reserve items	-	-	-	-	24,375
Unassigned	-	(13,197)	43,248	43,248	(24,372)
Fund balance - ending	<u>\$ -</u>	<u>\$ (13,197)</u>	<u>\$ 43,248</u>	<u>\$ 43,248</u>	<u>\$ 3</u>

*These items will be realized when bonds are issued

**WHA will charge a reduced management fe of \$2000 until bonds are issued

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,700
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Meeting room rental	2,000
Website hosting & maintenance	705
Website ADA compliance	210

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Field operations	
Landscape maintenance	438,000
Mulch	88,000
Irrigation repairs	5,000
Landscape replacement	10,000
Pressure cleaning	5,000
Holiday decorations	5,000
General repairs/supplies	10,000
Lakes/ponds/waterways	5,000
Property insurance	25,000
Total utilities	115,000
Total expenditures	<u><u>\$809,734</u></u>

Reserve Items	Estimated Life Expectancy	Estimated Remaining Life	Cost to Replace	Annual Funding
Enrty Features	20	20	\$207,000.00	\$10,350.00
Wall	40	40	\$411,000.00	\$10,275.00
Emergency Gate	20	20	\$15,000.00	\$750.00
Fencing	20	20	\$60,000.00	\$3,000.00
Total			\$693,000.00	\$24,375.00

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
PROPOSED BUDGET**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget 2024	Actual through 03/31/2024	Projected through 09/30/2024	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ -				\$ 85,054
Allowable discounts (4%)	-				(3,402)
Assessment levy: net	-	\$ -	\$ -	\$ -	81,652
Special assessment: off-roll	-	-	-	-	504,500
Total revenues	-	-	-	-	586,152
EXPENDITURES					
Debt service					
Principal	-	-	-	-	115,000
Interest	-	-	-	-	462,688
Total debt service	-	-	-	-	577,688
Other fees & charges					
Costs of issuance	-	-	175,000	175,000	-
Underwriter's discount	-	-	169,400	169,400	-
Tax collector	-	-	-	-	3,402
Total other fees & charges	-	-	344,400	344,400	3,402
Total expenditures	-	-	344,400	344,400	581,090
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(344,400)	(344,400)	5,062
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	868,700	868,700	-
Total other financing sources/(uses)	-	-	868,700	868,700	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	524,300	524,300	5,062
Beginning fund balance (unaudited)	-	-	-	-	524,300
Ending fund balance (projected)	\$ -	\$ -	\$ 524,300	\$ 524,300	529,362
Use of fund balance:					
Debt service reserve account balance (required)					(291,375)
Principal and Interest expense - November 1, 2025					(229,763)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 8,224

Note: Series 2024 Bonds had their interest capitalized until 11/1/2024

**CALDERA
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-Roll

Assessment Area One

		FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Product/Parcel	Units				
SF 40'	1	\$ 1,766.27	\$ 1,086.96	\$ 2,853.23	n/a
SF 50'	3	1,766.27	1,358.70	3,124.97	n/a
SF 60'	49	1,766.27	1,630.43	3,396.70	n/a
Total	53				

Off-Roll Assessments

Assessment Area One

		FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Product/Parcel	Units				
SF 40'	160	\$ 1,624.97	\$ 1,000.00	\$ 2,624.97	n/a
SF 50'	164	1,624.97	1,250.00	2,874.97	n/a
SF 60'	93	1,624.97	1,500.00	3,124.97	n/a
Total	417				

Off-Roll Assessments

Assessment Area Two

		FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Product/Parcel	Units				
SF 40'	59	\$ 122.84	\$ -	\$ 122.84	n/a
SF 50'	179	122.84	-	122.84	n/a
SF 60'	106	122.84	-	122.84	n/a
Total	344				

CALDERA

COMMUNITY DEVELOPMENT DISTRICT

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CALDERA COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Greater Hernando County Chamber of Commerce 15588 Aviation Loop Drive, Brooksville, Florida 34604</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 16, 2023 CANCELED	Regular Meeting	10:30 AM
December 21, 2023 CANCELED	Regular Meeting	10:30 AM
January 18, 2024	Regular Meeting	10:30 AM
February 15, 2024	Regular Meeting	10:30 AM
March 21, 2024 CANCELED	Regular Meeting	10:30 AM
April 18, 2024 CANCELED	Regular Meeting	10:30 AM
May 16, 2024	Regular Meeting	10:30 AM
June 6, 2024	Continued Regular Meeting	10:30 AM
June 20, 2024	Regular Meeting	10:30 AM
July 18, 2024	Regular Meeting	10:30 AM
August 15, 2024	Regular Meeting	10:30 AM
September 19, 2024	Regular Meeting	10:30 AM