

RESOLUTION 2020-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COPPERSPRING COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2020/2021; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Copperspring Community Development District (“**District**”) prior to June 15, 2020 a proposed operation and maintenance budget for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Proposed Budget**”); and

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

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget, including any modifications made by the Board, 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.** The public hearing on said Proposed Budget is hereby declared and set for the following date, hour, and location:

DATE: July 14, 2020
HOUR: 9:00 a.m.
LOCATION*: The Offices of Rizzetta & Company, Inc.
5844 Old Pasco Road, Suite 100
Wesley Chapel, FL 33544

**Please note that pursuant to Governor DeSantis’ Executive Order 20-69 (as extended by Executive Order 20-112 and as it may be further extended or amended) relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, such public hearing and meeting may be held telephonically or virtually. Please check on the District’s website for the latest information: <https://www.copperspringcdd.org/>.*

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 Pasco 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 Proposed Budget on the District’s website at least two days before the budget hearing date 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 by Florida law.
6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

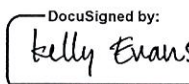
PASSED AND ADOPTED ON MAY 12, 2020.

Attest:

**Copperspring Community
Development District**



Matthew Huber
Assistant Secretary

DocuSigned by:


FDCDE1C9D0C24C7...
Kelly Evans
Chair of the Board of Supervisors

Exhibit A: Proposed Budget for Fiscal Year 2020/2021

**Proposed Budget
Copperspring Community Development District
Debt Service
Fiscal Year 2020/2021**

Chart of Accounts Classification	Series 2019	Budget for 2020/2021
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$491,010.00	\$491,010.00
TOTAL REVENUES	\$491,010.00	\$491,010.00
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$491,010.00	\$491,010.00
Administrative Subtotal	\$491,010.00	\$491,010.00
TOTAL EXPENDITURES	\$491,010.00	\$491,010.00
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Pasco County Collection Costs (2%) and Early Payment Discounts (4%): 6.0%

Gross assessments: \$521,906.89

⁽¹⁾ Maximum Annual Debt Service less any Prepaid Assessments received.

Notes:

Tax Roll Collection Costs (2%) and Early Payment Discount (4%) for Pasco County are a total 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

COPPERSPRING COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2020/2021 O&M Budget		\$190,444.53
Pasco County Collection Cost:	2%	\$4,052.01
Early Payment Discount:	4%	\$8,104.02
2020/2021 Total:		<u>\$202,600.56</u>

2019/2020 O&M Budget	\$250,000.00
2020/2021 O&M Budget	\$190,444.53
Total Difference:	<u><u>-\$59,555.47</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2019/2020	2020/2021	\$	%
Series 2019 Debt Service - Single Family 45'	\$0.00	\$1,195.51	\$1,195.51	(1)
Operations/Maintenance - Single Family 45'	\$0.00	\$610.73	\$610.73	(2)
Total	\$0.00	\$1,806.24	\$1,806.24	(1) (2)
Series 2019 Debt Service - Single Family 55'	\$0.00	\$1,461.18	\$1,461.18	(1)
Operations/Maintenance - Single Family 55'	\$0.00	\$686.06	\$686.06	(2)
Total	\$0.00	\$2,147.24	\$2,147.24	(1) (2)
Series 2019 Debt Service - Single Family 45' Unplatted	\$0.00	\$1,195.51	\$1,195.51	(1)
Operations/Maintenance - Single Family 45' Unplatted	\$0.00	\$0.00	\$0.00	(2)
Total	\$0.00	\$1,195.51	\$1,195.51	(1) (2)

(1) FY 2020-2021 will be the first year of levied Series 2019 Debt Service Assessments

(2) FY 2020-2021 will be the first year of levied Operations & Maintenance Assessments. The O&M budget was previously funded by the developer.

COPPERSPRING COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

ALLOCATION OF O&M ASSESSMENT

TOTAL O&M BUDGET		\$190,444.53
COLLECTION COSTS @	2.0%	\$4,052.01
EARLY PAYMENT DISCOUNT @	4.0%	\$8,104.02
TOTAL O&M ASSESSMENT		\$202,600.56

EAU Factor	TOTAL EAUs	% TOTAL EAUs	TOTAL O&M BUDGET	O&M PER LOT
1.00	152.00	43.78%	\$92,830.96	\$610.73
1.22	195.20	56.22%	\$109,769.60	\$686.06
0.00	0.00	0.00%	\$0.00	\$0.00
	347.20	100.00%	\$202,600.56	

<u>PER UNIT ASSESSMENTS</u>		
<u>O&M</u>⁽⁴⁾	<u>SERIES 2019 DEBT SERVICE</u>⁽²⁾	<u>TOTAL</u>⁽³⁾
\$610.73	\$1,195.51	\$1,806.24
\$686.06	\$1,461.18	\$2,147.24
\$0.00	\$1,195.51	\$1,195.51

<u>UNITS ASSESSED</u>		
<u>LOT SIZE</u>	<u>O&M</u>	<u>Series 2019 Debt Service</u>⁽¹⁾
<u>Platted</u>		
Single Family 45'	152	152
Single Family 55'	160	160
<u>Unplatted</u>		
Single Family 45'	89	89
	401	401

LESS Pasco County Collection Costs (2%) and Early Payment Discounts (4%):

(\$12,156.03)

\$190,444.53

⁽¹⁾ Reflects the number of total lots with Series 2019 debt outstanding.

⁽²⁾ Annual debt service assessment per lot adopted in connection with the Series 2019 bond issue. Annual assessment includes principal, interest, Pasco County collection costs and early payment discounts.

⁽³⁾ Annual assessment that will appear on November 2020 Pasco County property tax bill. Amount shown includes all applicable county collection costs and early payment discounts (up to 4% if paid early).

⁽⁴⁾ The platted units O&M Assessments are based on target assessment levels provided by the Developer. Administrative expenses, and any operational expenses above the levied gross assessment will be funded via a Developer Funding Agreement. The total amount of the budget to be funded with assessments are based on an assumption of 312 platted units, but such assumption is subject to change. The final total of assessment revenue will be based on the number of platted units existing at the time of submission of the assessment roll to Pasco County.