

MINUTES OF MEETING

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Covington Park Community Development District was held on **Wednesday, June 9, 2004 at 10:00 a.m.** at the office of Fowler White, P.A., located at 501 E. Kennedy Boulevard, Suite 1700, Tampa, Hillsborough County, Florida, 33602.

Present and constituting a quorum were:

Kary McDonald	Board Supervisor, Vice Chairman
Katherine Fowke	Board Supervisor, Assistant Secretary
Mark Cooper	Board Supervisor, Assistant Secretary

Also present were:

Brian Lamb	District Management Representative, Rizzetta & Company, Inc.
Matthew L. Campbell	Rizzetta & Company, Inc.
Erin Larrinaga	District Counsel, Fowler White
John McKay	Financial Advisor, Rizzetta & Company, Inc.
Christina Pagan	Financial Advisor Representative, Rizzetta & Company, Inc.
Herb Boatner	Bond Counsel, Fowler White
Bill Bahlke	District Engineer, Heidt & Associates, Inc.
Audience Members	

FIRST ORDER OF BUSINESS

Call to Order

Mr. Lamb called the meeting to order and read the roll call.

SECOND ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting on
May 12, 2004**

Mr. Lamb stated that the first item on the agenda is the consideration of the minutes of the Board of Supervisors' meeting on May 12, 2004 (behind tab 1). He asked the Board if there were any additions, deletions or corrections to the minutes. Hearing and seeing none, he asked for a motion to approve.

On a MOTION by Ms. McDonald, seconded by Ms. Fowke, with all in favor, the Board approved the minutes of the Board of Supervisors' meeting on May 12, 2004 for Covington Park Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Authorization to
Disburse District Funds 2004-09**

Mr. Lamb stated that the next order of business is the consideration of Authorization to Disburse District Funds 2004-09 (behind tab 2). He stated that the disbursement contains invoices for standard contractual commitments and utilities. Mr. Lamb asked if there were any questions. Hearing and seeing none, he asked for a motion to approve.

On a MOTION by Ms. Fowke, seconded by Mr. Cooper, with all in favor, the Board approved the Authorization to Disburse District Funds 2004-09 for Covington Park Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Series 1999
Construction Requisitions**

Mr. Lamb stated that the next item of business is the consideration of Series 1999 Construction Requisitions. He stated that there are no requisitions for presentation at this time.

FIFTH ORDER OF BUSINESS

Presentation of Revised Engineer's Report

Mr. Bahlke distributed copies of the revised report to the Board. Ms. Larrinaga stated that the establishment date on page 2 (third sentence) should be corrected to July 2, 1999.

SIXTH ORDER OF BUSINESS

**Presentation of Final Special Assessment
Allocation Report**

Mr. Lamb stated that Mr. McKay will review the Final Special Assessment Allocation Report for the Board. Mr. McKay distributed copies of the report to the Board. He stated that the total cost of improvements associated with this bond issue is \$9,731,884.

The improvements will be financed over an anticipated two-year period with two bond issues and will be funded with two term bonds (2004A which is the long-term bond and 2004B which is the short-term bond.) The long term bond proceeds will finance construction of Master Improvements totaling \$1,832,602 and will require a par amount of \$2,145,000. The annual debt service is \$161,094 (principal and interest) based a par amount of \$2,145,000, a June 1, 2004 dated date, (maturing on May 1, 2034) a 6.25% coupon rate and 5 months of capitalized interest through November 1, 2004. This figure was then adjusted to include early payment discounts of 4% and Hillsborough County collection costs of 4%, resulting in a total annual Series 2004A Long Term Assessment.

The Series 2004B short bond proceeds will finance construction of Master Improvements totaling \$7,899,282 and will require a par amount of \$8,510,000. The annual debt service for the Series 2004B short term bonds is \$451,030 (interest only) based on a par amount of \$8,510,000, a June 1, 2004 dated date (maturing on November 1, 2009) a 5.30% coupon rate. It is not necessary to adjust these amounts for early payment or collection costs as the District will manually collect the assessments. The total annual assessment is \$451,030. The Series 2004B bonds will be paid by the developer as lots are sold to the builder or paid by the builder as the lots are sold to the homeowner.

The allocation methodology used for this bond issue is based upon the Equivalent Assessment Unit Methodology. The assessment is allocated to each product type on a pro-rata basis.

Mr. McKay explained that section 6 of the report calls for a true up calculation. He explained that the platting process will be monitored to ensure that the District is on track to collect sufficient assessments to repay the bonds. Mr. McKay described the exhibit to the report He explained that the last table contains the Final Assessment Roll. Ms. Larrinaga questioned the Final Assessment Roll contained in the report. Mr. McKay stated that the Final Assessment Roll reflects the actual principal amount of the bonds that will be issued. He further explained that the Preliminary Allocation Report contained an estimated bond issuance, based upon conservative financing assumptions. Mr. McKay stated that the assessments for this bond issue are being levied upon the land that makes up the expansion parcel. He explained that once this land is platted into lots, the assessment will be levied as indicated by product type as listed in the report. Ms. Larrinaga explained that the lots within that parcel are now platted.

There was a brief discussion concerning the folio numbers identified were for the platted lots. It was agreed that once these numbers were available from the County they would be communicated to Mr. McKay. Mr. McKay asked if there were any questions. There were none.

SEVENTH ORDER OF BUSINESS

**Public Hearing on Special Assessments
and Consideration of Resolution 2004-07,
Approving Assessments**

Mr. Lamb stated that the next item for discussion is the public hearing on Special Assessments and consideration of Resolution 2004-07, Approving Assessments. He asked for a motion to open the public hearing.

On a MOTION by Mr. Cooper, seconded by Ms. McDonald, with all in favor, the Board opened the public hearing on Special Assessments for Covington Park Community Development District.

Ms. Larrinaga stated that the purpose of the public hearing is to provide a forum to discuss the items presented to the Board concerning the levying of Special Assessments. She asked if there were any questions. There were none.

Mr. Lamb stated that the next step in the public hearing process is to close the public hearing for public comment and testimony. He asked if there were any comments or testimony from the public. There were none, so he asked for a motion to close the public hearing.

On a MOTION by Ms. McDonald, seconded by Mr. Cooper, with all in favor, the Board closed the public hearing on special assessments for Covington Park Community Development District.

Ms. Larrinaga presented Resolution 2004-07 to the Board in detail. She explained that the notice of the public hearing on Special Assessments was advertised in accordance with the requirements of Chapter 170, Florida Statutes. Ms. Larrinaga explained the exhibits to Resolution 2004-07 in further detail. Mr. Lamb asked if there were any questions. There were none, so he asked for a motion to approve.

On a MOTION by Ms. McDonald, seconded by Mr. Cooper, with all in favor, the Board approved Resolution 2004-07, Approving Assessments for Covington Park Community Development District.

EIGHTH ORDER OF BUSINESS

**Presentation of Fiscal Year 2004/2005 and
Consideration of Resolution 2004-08,
Adopting Proposed Budget**

Mr. Lamb stated that the next item on the agenda is the presentation of Fiscal Year 2004/2005 Proposed Budget and consideration of Resolution 2004-08, Adopting Proposed Budget. He distributed copies of the proposed budget to the Board. Mr. Lamb stated that alterations may occur prior to the final budget being adopted. He explained that there is an addition for maintaining the District Website, and potential additions to the field operation portion as costs associated with the future maintenance of lands incorporated in the expansion parcel comes online. A copy of the proposed budget will be sent to Hillsborough County per statutory requirement at least 60 days prior to the public hearing. It was agreed that the public hearing be held in conjunction with the August Board meeting on August 11, 2004. Mr. Lamb asked if there were any questions. There were none, so he asked for a motion to approve.

On MOTION by Mr. Cooper, seconded by Ms. McDonald, with all in favor, the Board approved Resolution 2004-08, Adopting Fiscal Year 2004/2005 Proposed Budget and Setting the Public Hearing for August 11, 2004 at 10:00 a.m. to be held at the office of Fowler White located at 501 East Kennedy, Suite 1700, Tampa, Florida 33602 for Covington Park Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
No further report.

- B. District Engineer
No further report.

- C. District Manager
Mr. Lamb stated that the current financial statements are located behind tab 4.

TENTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

Mr. Lamb stated that the next agenda item is Supervisor requests and audience comments. He stated that there were audience members in attendance; however, no comments were made. Mr. Lamb asked if there were any Supervisor requests or comments. There were none.

ELEVENTH ORDER OF BUSINESS

Continuation

Mr. Lamb stated that based upon recommendation from Staff, this meeting will be continued until Thursday, June 17, 2004 at 2:00 p.m. at the office of Fowler White. Ms. Larrinaga stated that there will be additional items concerning the bond issue presented at that time .

On MOTION by Ms. Fowke, seconded by Ms. McDonald, with all in favor, the Board continued the meeting until Thursday, June 17, 2004 at 2:00 p.m. at the office of Fowler White located at 501 East Kennedy, Suite 1700, Tampa, Florida 33602 for Covington Park Community Development District.

Pete Williams
Secretary

W. Don Whyte
Chairman