

**COUNTRY GREENS
COMMUNITY DEVELOPMENT
DISTRICT**

SPECIAL AGENDA PACKAGE

MAY 14, 2018

Country Greens Community Development District

Board of Supervisors:

David Warden, Chairman

Catherine Catusus, Vice Chairperson

Alma Graham, Assistant Secretary

Crystal Jones, Assistant Secretary

Anna Heintzelman, Assistant Secretary

Robert Koncar, District Manager

Roy Van Wyk, District Counsel

Ray Malave, District Engineer

Russell Simmons, Field Manager

May 7, 2018

Country Greens Community Development District

Board of Supervisors

Dear Board Members:

The special meeting of the Board of Supervisors of the Country Greens Community Development District will be held on **Monday, May 14, 2018 at 5:30 p.m. at the Sorrento Christian Center, 32441 County Road 437, Sorrento, Florida**. Following is the advance agenda for this meeting.

1. Roll Call
2. Audience Comments
3. Review Issues Related to the Fiscal Year 2018/2019 Budget and Assessment Methodology
4. Discussion on Date for Fiscal Year 2018/2019 Budget Public Hearing
5. Consideration of Resolution 2018-04 Approving the Tentative Proposed Budget and Setting the Public Hearing
6. District Manager's Report
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
8. Other Business
9. Supervisor Requests and Audience Comments
10. Adjournment

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

Robert Koncar
District Manager

Fifth Order of Business

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

Version 1 - Proposed Budget
4_25_18

Prepared by:



Country Greens
Community Development District

Budget Overview
Fiscal Year 2019

COUNTRY GREENS

Community Development District

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Country Greens

Community Development District

Operating Budget

Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	FY 2017	BUDGET	THRU	APR-	PROJECTED	BUDGET
				FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
REVENUES								
Interest - Investments	\$ 3,168	\$ 4,166	\$ 6,168	\$ 2,000	\$ 2,739	\$ (739)	\$ 2,000	\$ 2,000
Interest - Tax Collector					\$ 40	\$ (40)		
Special Assmnts- Tax Collector	297,292	297,292	297,292	281,524	272,245	9,279	281,524	270,459
Special Assmnts- Discounts	(11,263)	(11,110)	(11,269)	(11,261)	(10,764)	(497)	(11,261)	(10,818)
Other Miscellaneous Revenues	-	-	39	-	-	-	-	-
TOTAL REVENUES	289,197	290,348	292,230	272,263	264,260	8,003	272,263	261,641
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors	5,600	5,400	5200	6,000	3,000	3,000	6,000	6,000
FICA Taxes	428	413	398	459	230	230	460	459
ProfServ-Arbitrage Rebate	1,200	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	-		1,000	-	1,000	1,000	1,000
ProfServ-Engineering	1,760	6,947	3790	5,500	490	5,010	5,500	5,500
ProfServ-Legal Services	6,174	12,939	4412	15,000	1,920	13,080	15,000	16,500
ProfServ-Mgmt Consulting Serv	61,643	61,643	61643	63,492	31,746	29,897	61,643	65,397
ProfServ-Trustee Fees	3,313	3,098	3717	3,200	1,310	1,890	3,200	3,200
Auditing Services	5,000	5,000	3223	3,423		3,423	3,423	3,423
Postage and Freight	243	313	226	500	96	96	192	400
Rental - Meeting Room	-	-		-	-	-	-	900
Insurance - General Liability	7,453	7,884	8027	8,830	8,146	-	8,146	9,713
Printing and Binding	417	678	397	800	106	106	212	500
Legal Advertising	183	323	875	450	115	335	450	450
Miscellaneous Services	771	1,053	1431	1,050	438	612	1,050	1,050
Misc-Assessmnt Collection Cost	5,721	5,774	4278	5,630	5,188	186	5,374	5,409
Office Supplies	11	22	44	614		614	614	614
Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Administrative	101,092	112,262	98,436	116,723	52,960	60,079	113,039	121,290
<i>Field</i>								
ProfServ-Field Management	10,300	10,300	10,300	10,300	5,150	5,150	10,300	10,300
Contracts-Landscape	144,391	132,988	128,552	136,000	59,186	76,814	136,000	136,000
Utility - General	19,413	18,794	17,160	21,000	8,719	10,281	19,000	21,000
R&M-Common Area	5,339	1,355	6,185	3,057	10,852	1,500	12,352	3,057
Total Field	179,443	163,437	162,197	170,357	83,907	93,745	177,652	170,357
TOTAL EXPENDITURES	280,535	275,699	260,633	287,080	136,867	153,824	290,691	291,647
Excess (deficiency) of revenues								
Over (under) expenditures	8,662	14,649	31,597	(14,817)	127,393	(145,821)	(18,428)	(30,006)
Net change in fund balance	8,662	14,649	31,597	(14,817)	127,393	(145,821)	(18,428)	(30,006)
FUND BALANCE, BEGINNING	776,690	785,352	800,001	831,598	831,598	-	831,598	813,170
FUND BALANCE, ENDING	\$ 785,352	\$ 800,001	\$ 831,598	\$ 816,781	\$ 958,991	\$ (145,821)	\$ 813,170	\$ 783,164

COUNTRY GREENS

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 813,170
Net Change in Fund Balance - Fiscal Year 2019	\$ -
Reserves - Fiscal Year 2019	\$ -
Total Funds Available (Estimated) - 9/30/2019	813,170

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		72,912 ⁽¹⁾
Reserves - Irrigation/Landscape	44,984	
Reserves - Irrigation/Landscape Budget Year (FY19)	44,984	89,968
	Subtotal	<u>162,880</u>
Total Allocation of Available Funds		<u>162,880</u>

Total Unassigned (undesignated) Cash	<u><u>\$ 650,290</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2019**REVENUES****Interest - Investments**

The District earns interest on their operating account and other investments.

Special Assessment - Tax collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative**P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2003 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for Board meetings, and reviewing invoices.

Budget Narrative
Fiscal Year 2019**Expenditures - Administrative (continued)****Professional Services - Legal Services**

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for meetings, review operating and maintenance contracts.

Professional Services - Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Management Services.

Professional Services Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2003 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actuals plus contingency.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc. in a newspaper of general circulation.

Miscellaneous Services

Bank charges and any other miscellaneous expenditures that are incurred during the year.

Budget Narrative
Fiscal Year 2019

Expenditures - Administrative (continued)

Misc. - Assessment Collection Costs

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection **or** 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

Miscellaneous office supplies.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Community Affairs of \$175.

Expenditures - Field

Field Management

\$ 10,300

The District has a contract with Inframark Management Services. for services in the administration and operation of the Property and its contractors.

Contracts - Landscape

\$ 136,000

The District has a contract with Eagle Dunes HOA, Inc. to provide landscape maintenance through Valley Crest. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and transplanting annuals three times per year. The budgeted amount includes unscheduled maintenance as well as repair and replacement.

Utility - General

\$ 21,000

The District maintains wells, pumps, and has electrical and water accounts for the common areas.

R&M - Common Areas

\$ 3,057

The cost of any maintenance expenditures that are incurred during the year such as painting, pressure-washing, fountain repairs, ponds, storm water ponds, storm water system, and the street lighting equipment.

Country Greens

Community Development District

Debt Service Budgets

Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2018	MAR-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 11	\$ 851	\$ 20	\$ 1,340	\$ 1,340	\$ 20	\$ 20
Special Assmnts- Tax Collector	24,546	369,754	369,754	356,883	12,871	369,754	369,754
Special Assmnts- Discounts	(16)	(13,913)	(14,790)	(14,123)	-	(14,790)	(14,790)
TOTAL REVENUES	24,541	356,692	354,984	344,100	14,211	354,984	354,984
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	379	5,293	7,395	6,808	257	7,395	7,395
Total Administrative	379	5,293	7,395	6,808	257	7,395	7,395
<i>Debt Service</i>							
Principal Prepayments	4,006,169	-	-	-	-	-	-
Principal Debt Retirement A-1	-	140,000	140,000	-	140,000	140,000	145,000
Principal Debt Retirement A-2	-	45,000	45,000	-	45,000	45,000	50,000
Interest Expense	40,147	-	-	-	-	-	-
Interest Expense Series A-1	-	102,236	99,436	49,718	49,718	99,436	96,636
Interest Expense Series A-2	-	62,000	59,750	29,875	29,875	59,750	57,500
Cost of Issuance	100,333	-	-	-	-	-	-
DS Bond Discount	26,187	-	-	-	-	-	-
Underwriter	88,100	-	-	-	-	-	-
Total Debt Service	4,260,936	349,236	344,186	79,593	264,593	344,186	349,136
TOTAL EXPENDITURES	4,261,315	354,529	351,581	86,401	264,851	351,581	356,531
Excess (deficiency) of revenues							
Over (under) expenditures	(4,236,774)	2,163	3,403	257,699	(250,640)	3,403	(1,547)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	190,210	-	-	-	-	-	-
Proceeds of Refunding Bonds	4,405,000	-	-	-	-	-	-
Operating Transfers-Out	(90,688)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	3,403	-	-	-	(1,547)
TOTAL OTHER SOURCES (USES)	4,504,522	-	3,403	-	-	-	(1,547)
Net change in fund balance	267,748	2,163	3,403	257,699	(250,640)	3,403	(1,547)
FUND BALANCE, BEGINNING	-	-	269,912	269,912	-	269,912	273,315
FUND BALANCE, ENDING	\$ 267,749	\$ 272,075	\$ 273,315	\$ 527,611	\$ (250,640)	\$ 273,315	\$ 271,768

COUNTRY GREENS

Community Development District

Series 2016 Debt Service Fund

**Series 2016A-1 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending		Principal	Coupon	Interest	Annual Debt Service
11/1/2018	2,885,000.00			48,318.13	
5/1/2019	2,885,000.00	145,000.00	2.000%	48,318.13	241,636.25
11/1/2019	2,740,000.00			46,868.13	
5/1/2020	2,740,000.00	145,000.00	2.000%	46,868.13	238,736.25
11/1/2020	2,595,000.00			45,418.13	
5/1/2021	2,595,000.00	150,000.00	2.250%	45,418.13	240,836.25
11/1/2021	2,445,000.00			43,730.63	
5/1/2022	2,445,000.00	155,000.00	2.500%	43,730.63	242,461.25
11/1/2022	2,290,000.00			41,793.13	
5/1/2023	2,290,000.00	155,000.00	2.750%	41,793.13	238,586.25
11/1/2023	2,135,000.00			39,661.88	
5/1/2024	2,135,000.00	160,000.00	3.000%	39,661.88	239,323.75
11/1/2024	1,975,000.00			37,261.88	
5/1/2025	1,975,000.00	165,000.00	3.200%	37,261.88	239,523.75
11/1/2025	1,810,000.00			34,621.88	
5/1/2026	1,810,000.00	170,000.00	3.250%	34,621.88	239,243.75
11/1/2026	1,640,000.00			31,859.38	
5/1/2027	1,640,000.00	180,000.00	3.500%	31,859.38	243,718.75
11/1/2027	1,460,000.00			28,709.38	
5/1/2028	1,460,000.00	185,000.00	3.875%	28,709.38	242,418.75
11/1/2028	1,275,000.00			25,125.00	
5/1/2029	1,275,000.00	190,000.00	3.875%	25,125.00	240,250.00
11/1/2029	1,085,000.00			21,443.75	
5/1/2030	1,085,000.00	200,000.00	3.875%	21,443.75	242,887.50
11/1/2030	885,000.00			17,568.75	
5/1/2031	885,000.00	210,000.00	3.875%	17,568.75	245,137.50
11/1/2031	675,000.00			13,500.00	
5/1/2032	675,000.00	215,000.00	4.000%	13,500.00	242,000.00
11/1/2032	460,000.00			9,200.00	
5/1/2033	460,000.00	225,000.00	4.000%	9,200.00	243,400.00
11/1/2033	235,000.00			4,700.00	
5/1/2034	235,000.00	235,000.00	4.000%	4,700.00	244,400.00
		2,885,000.00		979,560.00	3,864,560.00

COUNTRY GREENS

Community Development District

Series 2016 Debt Service Fund

**Series 2016A-2 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Balance	Principal	Coupon	Interest	Annual Debt Service
11/1/2018	1,150,000.00			28,750.00	
5/1/2019	1,150,000.00	50,000.00	5.000%	28,750.00	107,500.00
11/1/2019	1,100,000.00			27,500.00	
5/1/2020	1,100,000.00	50,000.00	5.000%	27,500.00	105,000.00
11/1/2020	1,050,000.00			26,250.00	
5/1/2021	1,050,000.00	55,000.00	5.000%	26,250.00	107,500.00
11/1/2021	995,000.00			24,875.00	
5/1/2022	995,000.00	55,000.00	5.000%	24,875.00	104,750.00
11/1/2022	940,000.00			23,500.00	
5/1/2023	940,000.00	60,000.00	5.000%	23,500.00	107,000.00
11/1/2023	880,000.00			22,000.00	
5/1/2024	880,000.00	60,000.00	5.000%	22,000.00	104,000.00
11/1/2024	820,000.00			20,500.00	
5/1/2025	820,000.00	65,000.00	5.000%	20,500.00	106,000.00
11/1/2025	755,000.00			18,875.00	
5/1/2026	755,000.00	70,000.00	5.000%	18,875.00	107,750.00
11/1/2026	685,000.00			17,125.00	
5/1/2027	685,000.00	70,000.00	5.000%	17,125.00	104,250.00
11/1/2027	615,000.00			15,375.00	
5/1/2028	615,000.00	75,000.00	5.000%	15,375.00	105,750.00
11/1/2028	540,000.00			13,500.00	
5/1/2029	540,000.00	80,000.00	5.000%	13,500.00	107,000.00
11/1/2029	460,000.00			11,500.00	
5/1/2030	460,000.00	85,000.00	5.000%	11,500.00	108,000.00
11/1/2030	375,000.00			9,375.00	
5/1/2031	375,000.00	90,000.00	5.000%	9,375.00	108,750.00
11/1/2031	285,000.00			7,125.00	
5/1/2032	285,000.00	90,000.00	5.000%	7,125.00	104,250.00
11/1/2032	195,000.00			4,875.00	
5/1/2033	195,000.00	95,000.00	5.000%	4,875.00	104,750.00
11/1/2033	100,000.00			2,500.00	
5/1/2034	100,000.00	100,000.00	5.000%	2,500.00	105,000.00
		1,150,000.00		547,250.00	1,697,250.00

Budget Narrative
Fiscal Year 2019

REVENUES

Interest - Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures. The District will assess the maximum annual debt service amount.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative

Misc. - Assessment Collection Costs

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Expenditures - Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense

The District pays interest expense on the debt service twice a year.

Country Greens

Community Development District

Supporting Budget Schedules

Fiscal Year 2019

**Assessment Summary
Fiscal Year 2019 vs. Fiscal Year 2018**

Product	General Fund			Debt Service Series 2016			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
TH 34'	\$243.43	\$255.20	-5%	\$289.25	\$289.25	0%	\$532.68	\$544.45	-2%	104
SF 55'	\$347.76	\$364.56	-5%	\$424.23	\$424.23	0%	\$771.99	\$788.79	-2%	319
SF 65'	\$347.76	\$364.57	-5%	\$501.36	\$501.36	0%	\$849.12	\$865.93	-2%	97
SF 100'	\$347.76	\$364.56	-5%	\$752.04	\$752.04	0%	\$1,099.81	\$1,116.61	-2%	158
Golf Course	\$3,476.76	\$3,644.63	-5%	\$5,013.61	\$5,013.61	0%	\$8,490.37	\$8,658.25	-2%	10
Commercial	\$18,774.24	\$19,680.73	-5%	\$34,709.63	\$34,709.63	0%	\$53,483.86	\$54,390.36	-2%	54
New Area	\$23,274.96	\$22,398.57	4%	\$0.00	\$0.00	n/a	\$23,274.96	\$22,398.57	4%	
										742

RESOLUTION 2018-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTRY GREENS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019 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 Country Greens Community Development District (“**District**”) prior to June 15, 2018 a proposed budget (**Proposed Budget**) for the fiscal year beginning October 1, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”); 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 COUNTRY GREENS COMMUNITY DEVELOPMENT DISTRICT:

1. **Proposed Budget Approved.** The budget proposed by the District Manager for Fiscal Year 2018/2019 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 Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2018

HOUR: _____

LOCATION: _____

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 Lake 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 Secretary is further directed to post this 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 provides 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 15th DAY OF MAY, 2018.

ATTEST:

**COUNTRY GREENS
DEVELOPMENT DISTRICT COMMUNITY**

Secretary

By: _____

Its: _____