

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT
MINUTES OF THE FY05 BUDGET HEARING OF THE BOARD OF
SUPERVISORS**

August 11, 2004

1. **Roll Call.** Chair Mindy Lee called the meeting to order at 7:11 p.m., with Vice-Chair Lewis Horn, Secretary Barry Shore, Treasurer Fred Bourdin, and Supervisor John Hall in attendance. Also present were District Managers Dr. Irving Rosenbaum and Christopher Wallace.
2. **Pledge of Allegiance.**
3. **Public Hearing.**
 - a. Dr. Rosenbaum and Mr. Wallace gave a Powerpoint™ presentation describing the condition of many of the District's assets and their current state of disrepair, followed by a brief discussion of the budget proposal. The Board then opened the floor to comments from the audience. Discussion followed by the Board on the condition of the community and the high cost of the new budget. The Board then discussed many of the line items on the Budget and made various changes to the line items and considered the impact to the homeowners of the assessment necessary to fund the amended budget proposal. After further discussion, the Board proceeded to adopt the budget and its related assessment levy.
 - b. **A RESOLUTION OF THE CORAL BAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE FISCAL YEAR 2005 GENERAL FUND OPERATING BUDGET.** Having considered the budget and accepting the final changes to the proposed budget, Vice-Chair Horn moved to adopt the final budget. Treasurer Bourdin seconded the motion, and in a voice vote, the resolution was unanimously approved. **(Resolution approved 5-0).**
 - c. **A RESOLUTION OF THE CORAL BAY COMMUNITY DEVELOPMENT DISTRICT LEVYING ASSESSMENTS WITHIN THE DISTRICT FOR FISCAL YEAR 2005.** Having adopted the budget, the Board then moved to approve the assessments for the operating budget and debt service. Treasurer Bourdin moved to approve the resolution as completed. Vice-Chair Horn seconded the motion and in a voice vote the resolution was adopted. **(Resolution approved 5-0).**
4. **Adjournment.** There being no further business, Vice-Chair Horn moved to adjourn the meeting, Treasurer Bourdin seconded the motion, and in a voice vote, the motion was unanimously adopted and the meeting was adjourned at 10:07 p.m.