

**Northern Palm Beach County Improvement District  
Ongoing Disclosure  
Pursuant to  
Securities and Exchange Commission Rule 15c2-12  
For the Fiscal Year Ended September 30, 2023**

To: Electronic Municipal Market Access (EMMA)  
RBC Capital Markets, LLC  
Estrada Hinojosa & Company, Inc.  
Raymond James & Associates, Inc.  
The Bank of New York Mellon Trust Company, N.A.  
National Public Finance Guaranty Corporation  
ACA Financial Guaranty Corporation  
Assured Guaranty Municipal Corporation

RE: Northern Palm Beach County Improvement District

Sirs:

This document constitutes annual financial information and operating data for Northern Palm Beach County Improvement District (formerly known as Northern Palm Beach County Water Control District) (the "District") for the fiscal year ended September 30, 2023. This information is provided pursuant to Securities and Exchange Commission Rule 15c2-12 and the undertakings of the District made in connection with the issuance of the following bonds issued by the District (the "Bonds"):

- (A) \$3,670,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 3A, Series 2004B (Taxable) (dated 3/31/04) (CUSIP Base #665588);
- (B) \$59,380,000 Water Control and Improvement Bonds, Unit of Development No. 2C, Series 2014 (dated 11/13/14) (CUSIP Base #665588);
- (C) \$18,945,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 9B, Series 2015 (dated 5/14/15) (CUSIP Base #665588);
- (D) \$24,785,000 Water Control and Improvement Bonds, Unit of Development No. 53, Series 2015 (dated 12/17/15) (CUSIP Base #665588);
- (E) \$11,930,000 Water Control and Improvement Refunding Bonds, Unit of Development No. 46, Series 2016A (dated 8/25/16) (CUSIP Base #665588);
- (F) \$23,495,000 Water Control and Improvement Bonds, Unit of Development No. 2C, Series 2017 (dated 6/21/17) (CUSIP Base #665588);
- (G) \$10,975,000 Water Control and Improvement Bonds, Unit of Development No. 53, Series 2018 (dated 10/25/18) (CUSIP Base #665588).
- (H) \$10,700,000 Water Control and Improvement Bonds, Unit of Development No. 53, Series 2021 (dated 3/26/21) (CUSIP Base #665588).

All terms used herein in capitalized form and not otherwise defined herein shall have the respective meanings assigned thereto in the final official statement for the relevant series of Bonds.

Except as stated herein, the information herein is as of September 30, 2023.

## **I. INFORMATION RELEVANT TO ALL BONDS**

### **General**

The District is a water control district, which is an independent special district of the State of Florida, created by action of the Legislature of the State of Florida in 1959.

The District encompasses approximately 128 square miles of land in the northeastern portion of Palm Beach County.

### **Governance**

The present members of the Board of Supervisors (the "Board"), their positions, and the term of each member are set forth below:

<b><u>Name</u></b>	<b><u>Position</u></b>	<b><u>Member of the Board Since</u></b>	<b><u>Term Expires in November</u></b>
Brian J. LaMotte	Supervisor	2022	2026
L. Marc Cohn	Vice President	2010	2026
Matthew J. Boykin, CPA	President	2008	2024
Ellen T. Baker	Supervisor	2020	2024
Gregory Block	Supervisor	2016	2026

### **Administration**

The District has 22 full time employees, including the Executive Director, and 2 part-time employees.

### **Improvement Projects**

The District has created 61 units of development.

### **Financial Statements**

The audited financial statements of the District for the fiscal year ended September 30, 2023 are included herein as Appendix A.

### **Information Relevant to Unit of Development No. 3A, Water Control and Improvement Refunding Bonds, Series 2004B**

The following table sets forth information concerning special assessments levied and collected by the District within Unit 3A for the years 1995 through 2022. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 3A  
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED  
FOR TAX YEARS 1995 THROUGH 2022

<u>Year</u>	<u>Net Assessments Levied<sup>(1)</sup></u>	<u>Total Collections<sup>(2)</sup></u>	<u>Percent Of Levy Collected</u>
1995	\$386,465.53	\$391,517.98	101%
1996	357,637.87	366,119.55	102%
1997	546,630.48	565,743.92	103%
1998	533,278.72	555,093.90	104%
1999	568,493.06	590,932.47	104%
2000	546,161.00	550,574.71	101%
2001	528,906.00	535,691.46	101%
2002	544,355.56	545,660.58	100%
2003	584,647.00	587,554.73	100%
2004	501,817.38	503,203.12	100%
2005	460,883.32	462,186.83	100%
2006	503,797.35	507,136.89	100%
2007	505,867.34	508,973.04	100%
2008	511,298.58	513,363.33	100%
2009	510,286.14	511,986.11	100%
2010	573,472.56	572,597.31	100%
2011	602,217.00	604,971.82	100%
2012	609,322.00	610,814.20	100%
2013	601,666.00	602,905.00	100%
2014	569,429.00	570,561.37	100%
2015	565,165.00	567,364.00	100%
2016	575,825.00	576,767.42	100%
2017	556,473.00	557,649.98	100%
2018	544,777.00	546,012.00	100%
2019	539,636.00	540,241.12	100%
2020	538,309.00	539,707.15	100%
2021	574,054.00	574,454.00	100%
2022	642,797.00	644,571.22	100%

(1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(2) Total collections include interest and penalties.

The Unit 3 assessments for the tax year 2022 were \$129.65 per acre.

Ad valorem taxes levied by other governmental entities upon lands within Unit 3A during the year 2022 for approximately \$21.85 per thousand of assessed value of taxable property.

The following table sets forth the total assessed value of the real property within Unit 3A as of January 1 for the years 1996 through 2023, as determined by the Palm Beach County Property Appraiser.

<u>ASSESSED VALUE</u> <u>REAL PROPERTY</u> <u>UNIT OF DEVELOPMENT NO. 3A</u>	
<u>Year</u>	<u>Assessed Value</u>
1996	\$ 25,526,455
1997	41,549,238
1998	41,904,438
1999	60,460,663
2000	68,159,172
2001	93,137,153
2002	99,708,938
2003	106,697,400
2004	139,713,640
2005	149,333,084
2006	169,211,076
2007	177,575,151
2008	177,347,692
2009	158,737,657
2010	136,117,771
2011	133,424,482
2012	134,414,134
2013	141,503,369
2014	145,847,162
2015	152,502,668
2016	162,683,133
2017	173,811,986
2018	182,316,510
2019	193,041,658
2020	199,180,176
2021	206,756,901
2022	226,258,041
2023	247,646,504

As of September 30, 2023, the District has expended \$5,686,594 on the Phase Two Improvements, and the Project was 100% complete.

The September 30, 2023 balances in the accounts created pursuant to the Resolution were as follows:

Bond Fund	\$53,619.81
Project Fund	0.00
Cost of Issuance Fund	0.00
Reserve Fund	0.00

The Bonds are insured by National Public Finance Guaranty Corporation which has credit ratings of Baa2 from Moody's and NR from S&P.

**Information Relevant to Water Control and Improvement Bonds Unit of Development No. 46, Refunding Series 2016A**

Ad valorem taxes levied by other governmental entities upon lands within Unit 46 during the year 2022 were approximately \$18.16 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 46 as of January 1 for the years 2007 through 2023 as determined by the Palm Beach County Property Appraiser.

ASSESSED VALUE  
REAL PROPERTY  
UNIT OF DEVELOPMENT NO. 46

<u>Year</u>	<u>Total Assessed Value</u>
2007	\$ 76,903,671
2008	73,531,066
2009	65,549,772
2010	59,887,459
2011	57,813,612
2012	64,087,234
2013	69,064,589
2014	95,749,252
2015	150,210,972
2016	241,622,804
2017	320,002,558
2018	405,232,661
2019	496,123,801
2020	581,838,998
2021	642,983,520
2022	759,572,890
2023	756,682,811

The following table sets forth information concerning special assessments levied and collected by the District within Unit 46 for the years 2006 through 2022. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 46  
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED  
THROUGH TAX YEAR 2022 (As of September 30, 2023)

<u>Year</u>	<u>Net Assessments Levied<sup>(1)</sup></u>	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections<sup>(2)</sup></u>	<u>Percent Of Levy Collected</u>
2006	\$ 0	\$ 0	\$ 0	\$ 0	N/A
2007	70,291	70,166	142	70,308	100
2008	887,805	886,755	0	886,755	100
2009	876,220	813,978	66,772	880,750	100
2010	939,979	874,715	68,264	942,979	100
2011	944,098	942,612	0	942,612	100
2012	941,910	935,879	5,322	941,201	99.9
2013	941,395	932,330	8,809	941,139	100
2014	941,542	927,977	9,004	936,981	99.5
2015	996,416	988,288	8,983	997,271	100
2016	864,274	859,089	6,358	865,447	100.1
2017	816,685	812,162	7,419	819,581	100.4
2018	792,164	774,949	19,481	794,430	100.3
2019	806,623	784,528	24,436	808,964	100.3
2020	795,757	785,942	11,527	797,469	100.2
2021	802,977	788,664	16,163	804,827	100.2
2022	798,182	787,546	13,061	800,607	100.3

(1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(2) Total collections include interest and penalties.

The September 30, 2023 balances in the accounts created pursuant to the Resolution were as follows:

	<u>SERIES 2016A</u>
Bond Fund	\$ 358,203.90
Project Fund	0.00
Cost of Issuance Fund	0.00
Reserve Fund	403,857.49

**Information Relevant to Water Control and Improvement Bonds Unit of Development No. 2C, Series 2014 and Series 2017**

Ad valorem taxes levied by other governmental entities upon lands within Unit 2C during the year 2022 were approximately \$19.11 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 2C as of January 1 for the years 2016 through 2023, as determined by the Palm Beach County Property Appraiser.

ASSESSSED VALUE  
REAL PROPERTY  
UNIT OF DEVELOPMENT NO. 2C

<u>Year</u>	<u>Total Assessed Value</u>
2016	\$ 141,879,455
2017	202,224,330
2018	258,520,479
2019	493,584,682
2020	585,995,676
2021	678,110,291
2022	926,252,048
2023	1,219,697,279

The following table sets forth information concerning special assessments levied and collected by the District within Unit 2C for the years 2015 through 2022. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 2C  
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED  
FOR TAX YEARS 2015 THROUGH 2022 (As of September 30, 2023)

YEAR	Net Assessments Levied <sup>(2)</sup>	Collections Before Delinquency	Collections After Delinquency	Total Collections <sup>(3)</sup>	Percent of Levy Collected
2015(1)	\$ 0	\$ 0	\$ 0	\$ 0	N/A
2016	3,877,299	3,605,781	285,601	3,891,382	100.4
2017	3,947,150	3,939,750	1,947	3,941,697	99.9
2018	5,536,693	5,523,155	6,075	5,529,230	99.9
2019	5,596,982	5,556,962	36,002	5,592,964	99.9
2020	5,593,903	5,561,983	31,063	5,593,046	100.0
2021	5,612,131	5,484,131	130,814	5,614,945	100.1
2022	5,734,572	5,705,970	45,186	5,751,156	100.1

- (1) Interest was capitalized through the February 1, 2017 payment. The District's first Drainage Tax levy for the Series 2014 Bonds was in 2016 to fund debt service payable August 1, 2017 and February 1, 2018.
- (2) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.
- (3) Total collections include interest and penalties.

The September 30, 2023 balances in the accounts created pursuant to the Resolution were as follows:

	<u>Series 2014</u>	<u>Series 2017</u>
Bond Fund	\$1,993,608.37	\$ 806,976.62
Project Fund	0.00	1,683,419.23
Cost of Issuance Fund	0.00	0.00
Reserve Fund	3,858,756.15	1,561,699.25

**Information Relevant to Water Control and Improvement Refunding Bonds, Unit of Development No. 9B, Series 2015;**

As of September 30, 2023, there are approximately 1640 acres in Unit 9B. As of September 30, 2023, of the approximately 1,627 acres of land included in Unit 9B, approximately 1627 acres have been platted. The table below sets forth the Land Use Classifications of the land in Unit 9B as of September 30, 2023.

<u>Land Use Classification</u>	<u>Acreage</u> (as of September 30, 2022)
Platted:	
Residential	696.34
Commercial	188.44
Golf Course	133.68
Exempt Acres	<u>608.82</u>
Total Platted:	1,627.28
Unplatted:	
	<u>-0-</u>
Total acres	1,627.28

Ad valorem taxes and special assessments levied by other governmental entities upon lands within Unit 9B during 2022 were approximately \$18.29 per thousand dollars of assessed value of taxable property.

The following table sets forth information concerning special assessments levied and collected by the District within Unit 9B for the years 2012 through 2022. The information includes just the Drainage Taxes levied by the District.

**UNIT OF DEVELOPMENT NO. 9B  
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED  
THROUGH TAX YEAR 2022 (As of September 30, 2023)**

<u>Year</u>	<u>Net Assessments Levied<sup>(1)</sup></u>	<u>Collections Before Delinquency</u>	<u>Collections After Delinquency</u>	<u>Total Collections<sup>(2)</sup></u>	<u>Percent of Levy Collected</u>
2012	\$ 1,618,424	\$ 1,544,015	\$ 89,106	\$ 1,633,121	100.9
2013	1,634,985	1,592,893	49,876	1,642,769	100.5
2014	1,587,698	1,549,540	44,626	1,594,166	100.4
2015	1,344,434	1,322,464	30,265	1,352,729	100.6
2016	1,298,588	1,282,004	18,128	1,300,132	100.1
2017	1,327,075	1,302,405	29,042	1,331,447	100.3
2018	1,313,969	1,293,716	22,753	1,316,469	100.2
2019	1,304,264	1,270,579	36,225	1,306,804	100.2
2020	1,303,110	1,289,979	18,459	1,308,438	100.4
2021	1,318,712	1,299,152	22,929	1,322,081	100.3
2022	1,326,143	1,280,346	55,784	1,336,130	101.6



- (1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.
- (2) Total collections include interest and penalties.

The September 30, 2023 balances in the accounts created pursuant to the Resolution were as follows:

Bond Fund	\$221,502.14
Project Fund	0.00
Cost of Issuance Fund	0.00
Reserve Fund	667,386.03

The total assessed value of the real property within Unit 9B as of January 1, 2023, as determined by the Palm Beach County Property Appraiser was \$2,676,895,669.

The Bonds are insured by Assured Guaranty Municipal Corporation which has credit rating of AA from S&P. The Bonds have an underlying rating of BBB+ from S&P.

**Information Relevant to Water Control and Improvement Bonds Unit of Development No. 53, Series 2015, Series 2018, and Series 2021**

Ad valorem taxes levied by other governmental entities upon lands within Unit 53 during the year 2022 were approximately \$17.23 per thousand dollars of assessed value to taxable property.

The following table sets forth the total assessed value of the real property within Unit 53 as of January 1 for the years 2016 through 2023, as determined by the Palm Beach County Property Appraiser.

ASSESSED VALUE  
 REAL PROPERTY  
UNIT OF DEVELOPMENT NO. 53

<u>Year</u>	<u>Total Assessed Value</u>
2016	\$ 65,734,771
2017	71,470,528
2018	80,829,717
2019	112,780,248
2020	196,675,738
2021	275,051,885
2022	444,542,767
2023	644,503,178

The following table sets forth information concerning special assessments levied and collected by the District within Unit 53 for the years 2015 through 2022. The information includes both the Drainage Taxes and maintenance assessments levied by the District.

UNIT OF DEVELOPMENT NO. 53  
SUMMARY OF SPECIAL ASSESSMENTS LEVIED AND COLLECTED  
THROUGH TAX YEAR 2021 (As of September 30, 2022)

YEAR	Net Assessments Levied <sup>(1)</sup>	Collections Before Delinquency	Collections After Delinquency	Total Collections <sup>(2)</sup>	Percent of Levy Collected
2015	\$ 0	\$ 0	\$ 0	\$ 0	N/A
2016	1,351,388	1,349,360	12,989	1,362,349	100.8
2017	1,376,854	1,427,544	3,428	1,430,972	103.9
2018	1,740,930	1,788,782	15,896	1,804,678	103.7
2019	2,484,969	542,231	2,022,410	2,564,641	103.2
2020	2,542,674	2,595,576	14,061	2,609,637	102.6
2021	3,146,857	3,156,191	23,091	3,179,282	101.0
2022	3,179,119	3,130,726	61,028	3,191,754	100.4

(1) Net assessments levied is the difference between total assessments levied and discounts allowed for payments prior to delinquency.

(2) Total collections include interest and penalties.

September 30, 2023 balances in the accounts created pursuant to the Resolution were as follows:

	<u>Series 2015</u>	<u>Series 2018</u>	<u>Series 2021</u>
Bond Fund	\$ 951,057.77	\$ 416,423.76	\$ 329,917.05
Project Fund	0.00	3.55	1,907,859.73
Cost of Issuance Fund	0.00	0.00	0.00
Reserve Fund	1,739,710.03	758,265.39	600,593.34