

**MINUTES OF MEETING  
LANDMARK AT DORAL  
COMMUNITY DEVELOPMENT DISTRICT**

A Special Meeting of the Landmark at Doral Community Development District’s Board of Supervisors was held on **Thursday, October 8, 2015 at 10:00 a.m.**, at the offices of **Lennar, 730 N.W. 107<sup>th</sup> Avenue, Suite 300, Miami, Florida 33172.**

**For Landmark at Doral CDD:**

Carolina Herrera	Chair
Yadira Monzon	Vice Chair
Steve Colamarino	Assistant Secretary
Jorge Ortiz	Assistant Secretary

**Also present were:**

Craig Wrathell	District Manager
Juan Alvarez	District Engineer
Gerry Knight	District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at approximately 10:39 a.m., and noted, for the record, that Supervisors Monzon, Colamarino, Ortiz and Herrera were present, in person. Supervisor Baluja was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Consideration of the Following Financing Matters:**

**A. Second Supplemental Engineer’s Report**

Mr. Alvarez reviewed the Second Supplemental Engineer’s Report, dated October 6, 2015, which described the roadways, drainage, water and sewer systems to be constructed within the east parcel, depicted in Exhibit 5, on Page 10, as well as cost estimates. He explained that

NW 67<sup>th</sup> Street is part of a network of roads within the CDD, including NW 107<sup>th</sup> Avenue, NW 102<sup>nd</sup> Avenue, NW 66<sup>th</sup> Street and NW 62<sup>nd</sup> Street.

Mr. Alvarez referred to Table 1, on Page 2, and the 132 apartment units in the east parcel, which must be identified by their tract ID number. In response to Ms. Herrera’s question, Mr. Alvarez indicated that each tract is a building. Ms. Herrera will provide a site plan showing the tracts and number of units, which Mr. Alvarez will use to complete the table.

Mr. Colamarino asked if NW 62<sup>nd</sup> Street will extend to NW 107<sup>th</sup> Avenue, in the south parcel. Mr. Alvarez indicated that this is the final link in the south parcel, which will be included in the Engineer’s Report and revised cost estimate. Mr. Colamarino questioned if there is a link onto NW 105<sup>th</sup> Court. Mr. Alvarez replied affirmatively.

Mr. Alvarez advised that Table 2, on Page 3, is an estimated construction schedule, which is not complete but, once the units are included and language is added about the integrated system of infrastructure and the network of roads, the final draft will be circulated. This report will be used for the eventual issuance of the Series 2015 bonds.

Mr. Alvarez explained that the Appendix covers the basis of the estimates, quantities and unit prices. Ms. Herrera asked if connection fees were included. Mr. Alvarez indicated that connection fees were listed on the bottom of Page 15 and the top of Page 16. In response to Ms. Herrera’s question, Mr. Alvarez stated that wetland mitigation costs were included in the original Engineer’s Report and paid during the off-site mitigation.

Mr. Wrathell noted, in Table 3, that total infrastructure costs for the capital component are \$2,516,309. Mr. Alvarez explained that the costs are based on roadway improvements and earthwork, stormwater management and drainage, water distribution and sanitary sewer collection systems. The infrastructure was included in the original 2006 Engineer’s Report and in this supplemental report.

**On MOTION by Ms. Monzon and seconded by Mr. Ortiz, with all in favor, the Second Supplemental Engineer’s Report, dated October 6, 2015, in substantial form, as amended, and authorization for the District Engineer to provide amendments, were approved.**

**B. East Parcel Special Assessment Methodology Report**

Mr. Wrathell presented the East Parcel Special Assessment Methodology Report for the Board's consideration. He reported that the methodology follows the capital improvement plan (CIP) described in the Engineer's Report and, based on the improvements, apportions the assessments to raise revenue to repay bonds based upon the benefit received.

Mr. Wrathell explained that the stormwater management and drainage, water distribution and sanitary sewer collection systems are more east parcel focused, as well as the construction of NW 62<sup>nd</sup> Street, which is part of the integrated CDD transportation system that the east parcel receives benefit from.

Mr. Wrathell referred to the 'Assessment Roll', on Page 11, and the one parcel that constitutes the east parcel. Based on the assumption of financing 100% of the \$2,516,309 in total infrastructure costs, the overall par amount of bonds is not-to-exceed \$3,475,000. Mr. Wrathell addressed the following tables:

- Table 1 – Development Plan: Indicates the total number of units planned, which is 132 condo units.
- Table 2 - CIP: Lists the type of improvements and cost, based on the Engineer's Report. The total infrastructure cost is \$2,516,309.
- Table 3 – Preliminary Sources and Uses of Funds: Assuming a two-year capitalized interest period on the bonds, assessments will not go into effect until November, 2017. The overall par amount is \$3,475,000, which includes other fund deposits, cost of issuance and underwriter's discount.
- Table 4 – East Parcel Benefit Allocation and Assessment Apportionment: Each condo unit is assigned a proportionate share of the \$3,475,000 in debt. The bond assessment per unit is \$26,325.76 and the annual debt service per unit is \$2,028.71. This assumes the cost of collection and that property owners will not take advantage of the 4% discount.

Mr. Wrathell pointed out that, if property owners pay their tax bill in November, the annual debt service per unit cost will decrease and, when the parameters of the bond deal are finalized, there is a possibility of matching the assessment of the existing condo units, which is \$1,400.

Mr. Wrathell explained, on Page 8, that the debt is preliminarily assigned across all 15.7 acres, on a per acre basis, of \$221,337.58 per acre. As platting occurs, the debt will move from a

gross acre basis to the individually platted property; ultimately, once the 132 units are platted, there will be no debt on common areas.

Mr. Knight advised that, as the declarations are recorded, the condos will transform into per unit assessments. Ms. Herrera concurred and noted that there is a privately owned parcel inside the east parcel to be retained by Lennar, which will never be assessed. Mr. Knight asked if it is a common area. Ms. Herrera indicated that it is a clubhouse. Mr. Wrathell suggested identifying, in the Methodology Report, that there is a clubhouse and, if assessed, the benefitting property owners will pay the assessment.

Mr. Knight clarified that, even though the clubhouse is privately owned, it is for the benefit of residents; in the past, these types of properties were not assessed to pay the debt on the bonds because residents paid through their assessments.

Ms. Herrera pointed out that the intent is for the amenity to be sold to the homeowners association (HOA), or CDD, and wondered if the acquisition of the clubhouse should be included in the project. Mr. Knight suggested a separate bond validation to purchase the clubhouse. Mr. Wrathell noted that the cap on the restrictive covenants was exceeded. Mr. Knight reported that, in other Districts, when residents take over the Board, they vote to assume the facilities, rather than issuing new debt and assessing themselves to pay for it; it was not considered part of the cap. Under the declaration, the cap only applies to the developer selling to first time homebuyers and another meeting must be scheduled to go through the validation process because of maxing out on the original bond validation.

Ms. Herrera asked if a new Engineer's Report must be completed for the acquisition of the facility. Mr. Knight replied affirmatively, because this maxes out the \$75,000,000 originally validated in 2006. In response to Ms. Herrera's question, Mr. Knight indicated that this does not include the commercial property, as it has no benefit. Mr. Knight asked if the north and east parcels will be used by all residents. Ms. Herrera replied affirmatively. Mr. Knight pointed out that the facility would be opened to the public, if the CDD purchases the facility.

**On MOTION by Ms. Monzon and seconded by Mr. Ortiz, with all in favor, the East Parcel Special Assessment Methodology Report, dated October 7, 2015, in substantial form, as amended, was approved.**

- C. **Resolution 2016-1, Declaring Special Assessments Relating to the Proposed Issuance of Special Assessment Bonds, Series 2015; Indicating the Location, Nature and Estimated Total Cost of Those Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Total Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Made; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing For Publication of this Resolution**

Mr. Wrathell presented Resolution 2016-1 for the Board’s consideration and read the title into the record:

“A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LANDMARK AT DORAL COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATING TO THE PROPOSED ISSUANCE OF SPECIAL ASSESSMENT BONDS, SERIES 2015; INDICATING THE LOCATION, NATURE AND ESTIMATED TOTAL COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION”

Mr. Wrathell explained that Resolution 2016-1 starts the process of declaring and levying the assessments, under Chapters 170 and 190, Florida Statutes. The Engineer’s Report and Assessment Methodology Report are attached as exhibits.

**On MOTION by Ms. Monzon and seconded by Ms. Herrera, with all in favor, Resolution 2016-1, Declaring Special Assessments Relating to the Proposed Issuance of Special Assessment Bonds, Series 2015; Indicating the Location, Nature and Estimated Total Cost of Those Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Total Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Made; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing For Publication of this Resolution, was adopted.**

**D. Resolution 2016-2, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing a Special Assessment Lien (Relating To Special Assessment Bonds, Series 2015) on Certain Property Within the District**

Mr. Wrathell presented Resolution 2016-2 for the Board’s consideration and read the title into the record:

“A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LANDMARK AT DORAL COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON NOVEMBER 12, 2015 AT 10:00 A.M. AT THE OFFICES OF LENNAR, 730 N.W. 107<sup>TH</sup> AVENUE, SUITE 300, MIAMI, FLORIDA 33172, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT LIEN (RELATING TO SPECIAL ASSESSMENT BONDS, SERIES 2015) ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE LANDMARK AT DORAL COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES”

**On MOTION by Ms. Monzon and seconded by Mr. Ortiz, with all in favor, Resolution 2016-2, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing a Special Assessment on Certain Property, for November 12, 2015 at 10:00 a.m., at this location, was adopted.**

Mr. Wrathell explained that Resolution 2016-2 sets the Public Hearing under Chapters 170 and 190, Florida Statutes. Holding the Public Hearing on November 12, 2015, provides sufficient time to fulfill the requirements, including notifying all affected property owners at least 30 days in advance of the Public Hearing.

**FOURTH ORDER OF BUSINESS**

**Discussion: Proposed Land/Road Swap with South Parcel Owner**

**A. Correspondence from Kim M. Rubin, Representing EHOFCongress Doral, LLC**

Mr. Knight presented a letter from Mr. Kim Rubin, Esquire, representing the south parcel owner, EHOFCongress Doral, LLC (EHOFC), requesting that the District exchange property with EHOFC for the alignment of the main north/south roadway within the project. He pointed out that, as a result of the new design of their project, EHOFC must relocate the entry road 80’ to the east. Mr. Knight recalled that the Board previously adopted Resolution 2014-4 and referred to Sections 2 and 5, authorizing the District to exchange property with EHOFC, to accommodate the revised site plan and provides details of the exchange, such as who pays for all costs, which is

EHOFF. Mr. Knight spoke to Bond Counsel about the land swap and they approved it, as the acreage of the land that the District will receive exceeds what the District is transferring to the developer.

**B. Special Warranty Deed [CDD]**

Mr. Knight presented the Special Warranty Deed from the District to EHOFF for the transfer of 61,357 square feet of property.

**C. Special Warranty Deed [EHOFF Congress Doral, LLC]**

Mr. Knight presented the Special Warranty Deed from EHOFF to the District for the transfer of 62,091 square feet of property.

Ms. Herrera asked about the value of the property transferred to the District. Mr. Knight reiterated that the acreage of land that the District is receiving exceeds the amount that the District is transferring to the developer; it is in the same location and assessed the same amount. Mr. Knight pointed out that, if the District ended up with less land, the developer would owe money to the District. Ms. Herrera asked if this transaction is similar to the north land swap. Mr. Knight replied affirmatively.

Mr. Knight reported that the District Engineer reviewed the legal descriptions and alignments, as there was concern that the alignment would still align with roadways to the north. District Counsel and the District Engineer, had no objections to approving the exchange.

**On MOTION by Ms. Monzon and seconded by Mr. Ortiz, with all in favor, the Special Warranty Deeds with the District, exchanging property with the south parcel owner for the alignment of the main north/south roadway within the project, were approved.**

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2016-3, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016**

Mr. Wrathell presented Resolution 2016-3 for the Board’s consideration. He advised that the Fiscal Year 2016 meeting schedule follows the same schedule as the prior year.

**On MOTION by Mr. Colamarino and seconded by Ms. Monzon, with all in favor, Resolution 2016-3, Adopting the Annual Meeting Schedule for Fiscal Year 2015/2016, and authorizing Staff to advertise, accordingly, was adopted.**

**SIXTH ORDER OF BUSINESS**

**Approval of July 9, 2015 Public Hearing and Regular Meeting Minutes**

Mr. Wrathell presented the July 9, 2015 Public Hearing and Regular Meeting Minutes and asked for any additions, deletions or corrections.

**On MOTION by Ms. Herrera and seconded by Ms. Monzon, with all in favor, the July 9, 2015 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being no report, the next item followed.

**B. Engineer**

There being no report, the next item followed.

**C. Manager**

**i. Approval of Unaudited Financial Statements as of August 31, 2015**

Mr. Wrathell presented the Unaudited Financial Statements as of August 31, 2015. The “Balance Sheet”, on Page 1, showed the cash position of the District for the “General” and “Debt Service” funds. He reviewed “Revenues” and “Expenditures”, on Pages 2 and 3, for the “General” fund, and reported that assessment collections were slightly over 100%, with the exception of the east parcel; hopefully, this will be handled as part of the closing. Ms. Herrera confirmed that the money was received. On Page 4, the “Debt Service” funds, were slightly under budget, due to the off roll assessments and timing of when debt service payments are made on the bonds. The “Capital Projects” fund, on Page 5, had a balance of \$692,192, which was related to the sale of the garage in the south parcel.



**On MOTION by Ms. Monzon and seconded by Mr. Colamarino, with all in favor, the Unaudited Financial Statements as of August 31, 2015, were approved.**

**NINTH ORDER OF BUSINESS**

**Public Comments/Supervisors' Requests**

There being no public comments or Supervisors' requests, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

There being no further business to discuss, the meeting adjourned

**On MOTION by Ms. Monzon and seconded by Mr. Colamarino, with all in favor, the meeting adjourned at 11:10 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair