

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

The Regular Meeting of the Landmark at Doral Community Development District's Board of Supervisors was held on **Thursday, April 14, 2016, 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:**

Yadira Monzon  
Teresa Baluja  
Jorge Ortiz

Vice Chair  
Assistant Secretary  
Assistant Secretary

**Also present were:**

Craig Wrathell  
Cindy Cerbone  
Gerry Knight

District Manager  
Wrathell, Hunt and Associates, LLC  
District Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 10:14 a.m., and noted, for the record, that Supervisors Monzon, Baluja and Ortiz were present, in person. Supervisors Herrera and Colamarino were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2016-8,  
Approving an Amended Budget for Fiscal  
Year 2015/2016**

Mr. Wrathell presented Resolution 2016-8 for the Board's consideration. Normally what triggers the need for a budget amendment is if the District's operating costs exceed the budget. In this case, we want to do is amend the budget because, on Page 1, for the north, we assumed, for the purposes of the budget, 100% of the assessments would be off-roll. We coordinated with Lennar, as we were progressing through the summer, and received the exact lots that were going to be platted and ready to be sold. We placed a portion of the Assessment, roughly half

of the North property, on the tax bill. If you will notice, on the top right under “Revenue,” “Amended Budget for year 2016,” where it states Assessment levy: on-roll north, on the left, it was not budgeted for the current year but, on the right, we will amend the budget for \$50,348, which is the exact amount that was placed on the tax roll for the north. Then, in corresponding fashion, under assessment levy: off-roll North was reduced to \$57,146. The reason why these figures do not add up to \$104,976 is when the figures are on roll, we must include a 4% early pay discount. That is the biggest difference. The rest remains the same. For the purposes of this current year budget, the East and South are off roll. All of the operating expenses will be at, or below, budget, so we matched with the actual budget. Page 2 is the same. For “Other fees & Charges,” “Property appraiser” and “Tax collector” are \$252 each, for a total of \$504 because the assessments were placed on the tax bill.

Mr. Wrathell stated for the General fund the 2006 Bonds had the same change. Page 5, for the current year budget assumed that the District had \$1,390,825 in off-roll assessments. Since roughly half the property was placed on-roll, there was a reduction in the off-roll assessment for that increase in the on-roll assessment, to \$607,583 with the net 4% discount.

On Page 7, for the Series 2016 bonds, reflects the transactions that were occurred, resulting in the issuance of the east parcel bonds. We are showing the expenses that were incurred, which, in this case, are the “Costs of issuance” and “Underwriter’s discount.” There were some special assessments to cover the initial payment on those bonds. Pages 8 and 9 reflect the amortization schedules for the bonds. Page 10, is the current year. The units described in the north that were on roll are the 344 listed here. Below is the balance for the North, South and East off-roll Parcels.

**On MOTION by Ms. Baluja and seconded by Mr. Ortiz, with all in favor, Resolution 2016-8, Approving an Amended Budget for Fiscal Year 2015/2016, was adopted.**

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2016-9, Approving a Proposed Budget for Fiscal Year 2016/2017 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date**

Mr. Wrathell presented 2016-9 Resolution for the Board's Consideration. He stated we must present a proposed Budget by June 15, each year. If the Board is comfortable with approving the proposed Budget, I would propose a Public Hearing date of July 14, 2016.

Mr. Wrathell stated, in the "General Fund" under expenditures, management fees, and engineering fees at the same; we are recommending that everything stays the same. The budget is fine and there is no need to adjust it upward. Regarding Page 2, the only real change, from last year are the proposed "Property appraiser" and "Tax collector" fees are, assuming that 100% of the North Parcel is the on-roll. In speaking with Ms. Monzon prior to the meeting, regarding the East Parcel, Lennar will inform us if they believe that by the end of the summer, 100% of the properties maybe placed on the tax roll. Or, we may make an adjustment before adopting the budget. If necessary, we can adjust prior to submitting the assessment off roll. If Lennar advise to place half of the properties on the tax bill and the other half should be off roll, we will make that adjustment.

Mr. Wrathell started I am certainly happy to answer any questions regarding expenses but, since they are identical to last year, I will move on to Revenues. "North," we assume that 100% of those properties are on-roll that is the \$110,075. The "East is \$19,244, assuming 100% on roll. Those include the 4% discount, which we net that out, to match exactly what we need to collect, assuming 100% collections, in November. That would generate the \$124,146. Based upon this budget, the only off-roll Assessments we would have are for the "South" Parcel, at this point.

Mr. Wrathell asked Mr. Colamarino, I suspect you are still in the construction phase, so that would probably be the appropriate way to approach it this year?

Mr. Colamarino responded yes.

Mr. Wrathell stated Pages 3 and 4 provide descriptions of the items. On Page 5, for the 2006 A bonds. Under "Expenditures," we must cover the November 1, 2016 interest payment, which is \$484,412.50, on Page 6. On May 1, 2017, we must cover the principal payment of \$425,000, and, then, the same corresponding interest payment of \$484,412.50, on those dates. Further down, is the required "Debt Service Reserve," which is \$400,000. Since we bill in advance for assessments, in reality, the revenues we will collect cover payment for May 1 and November 1, 2017.

Mr. Wrathell stated with regard to the item an asterisk, there was contemplation at some point that Lennar would pay down the debt on some of the bond debt, in the North that was

originally \$1,920,000, and is now \$1,890,000. The Special assessment off roll is \$135,270, which is the debt service component related to the par amount of the bonds. Because of the restrictive covenants the District is capped out at what the residential can be assessed for debt; Therefore, that is all on-roll. The difference between the two is an off-roll assessment to Lennar. Lennar can either pay the off-roll assessment or, ideally, at some point, the District could pay off the principal. Page 6 is the “Amortization Schedule” for the 2006 bonds. Page 7 shows the “Debt Service” fund for the new 2016 bonds for the East parcel. From an expense perspective, we must cover the principal payment on May 1, 2017 and the interest on November 1, 2016, plus the interest on May 1, 2017, which is \$81,279 plus \$67,111.25. The Debt Service Reserve is \$90,075. As of this point, we are showing this as an on-roll assessment but Lennar will confirm that this is an accurate assumption. Page 10 reflects the assessment comparison table. On the top, for the “North Parcel” on the far right-hand column is the “Fiscal Year 2016 Total Assessment per Unit” for all 755 units on-roll; the amounts for the Fiscal Year 2017 Operation and Maintenance (O&M) Debt Service and the Total Assessment. If someone pays their tax bill in November, they would pay 4% less than the amounts shown. Assuming 100% on-roll, the East Parcel amounts for O&M, Debt Service and the total are listed. The far right-hand column indicates that all these parcels were previously off roll, which was O&M only. Below, the South parcel allocation is only O&M because there is no Bond Debt associated with the South Parcel. There is plenty of time to tweak these figures, if necessary, before the proposed July Public Hearing.

**On MOTION by Ms. Baluja and seconded by Ms. Monzon, with all in favor, Resolution 2016-9, Approving a Proposed Budget for Fiscal Year 2016/2017 and Setting a Public Hearing Thereon Pursuant to Florida Law for July 14, 2016 at 10:00a.m., at this Location, was adopted**

**FIFTH ORDER OF BUSINESS**

**Approval of Minutes**

- A. February 11, 2016 Regular Meeting**
- B. March 10, 2016 Regular Meeting**
- C. March 17, 2016 Continued Meeting**

Mr. Wrathell presented the February 11 and March 10, 2016 Meeting and March 17, 2016 the Continued Meeting Minutes asked for any additions, deletions or corrections.

**On MOTION by Mr. Ortiz and seconded by Ms. Monzon, with all in favor, the February 11, and March 10, 2016 Regular Meeting Minutes, and March 17, 2016 Continued Meeting Minutes, as Presented, were approved.**

**SIXTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Knight stated we were working on land swaps in the South Parcel and releasing property from the assessment liens. In the North Parcel, we finalized a land swap recently and are working on the conveyances and improvements on the East Parcel acquisition.

**B. Engineer**

There being no report, the next item followed.

**C. Manager**

**i. Approval of Unaudited Financial Statements as of February 29, 2016**

Mr. Wrathell presented the Unaudited Financial Statements as of February 29, 2016. Mr. Wrathell Stated on Page 1 is the balance sheet for the Major Funds. Regarding the Capital Projects fund, we recently requisitioned funds for the City of Doral and staff is in the process of requisitioning the balance of those funds, which were generated as a result of the sale of the parking garage. Those monies have been requisitioned.

Mr. Knight stated recently the impact fee for Miami-Dade County was requisitioned for road impact.

Mr. Wrathell stated Page 2 displays “General fund” activity, overall, reflecting the on-roll component versus off-roll, as far as collection. The off-roll items, related to the developer typically have a lag in bills going out and collecting. Expenditures were on target to be under budget. On Page 3 “Field operations” should be under budget. Page 4 shows the Series 2006 bonds and, as previously described, special assessments will be off roll for the debt, related to Lennar and we contacted with Lennar regarding these payments. When the May financials are preserved, the “Debt Service” payment on those bonds will be reflected. Page 5, for the “Capital

Projects” fund interest earnings were requisitioned out and Page 6 details the “Amortization Schedule” for the 2006 bonds.

**On MOTION by Mr. Ortiz and seconded by Ms. Monzon, with all in favor, the Unaudited Financial Statements as of February 29, 2016, were approved.**

**ii. NEXT MEETING DATE: May 12, 2016 at 10:00 A.M.**

Mr. Wrathell stated the next meeting will be held on May 12, 2016 at 10:00 a.m., at this location.

**EIGHTH ORDER OF BUSINESS**

**Public Comments/Supervisors’ Requests**

There being no public comments, the next item followed.

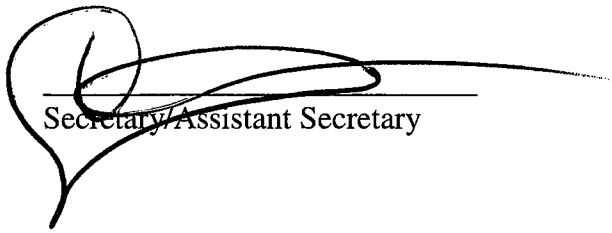
**NINTH ORDER OF BUSINESS**

**Adjournment**

There being no further business to discuss, the meeting adjourned

**On MOTION by Ms. Monzon and seconded by Ms. Baluja, with all in favor, the meeting adjourned at 10:31 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair