

***Downtown Doral South
Community Development District***

June 27, 2017

Downtown Doral South

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

Phone: 954-721-8681 - Fax: 954-721-9202

June 20, 2017

Board of Supervisors
Downtown Doral South
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Downtown Doral South Community Development District** will be held on **June 27, 2017 at 2:15 p.m. at CC Homes, 2020 Salzedo St., 2nd Floor, Coral Gables, Florida, 33134.** Following is the advance agenda:

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisor to Unexpired Term of Office (Seat #5 - 11/2019)
 - B. Oath of Office for Newly Appointed Supervisor
 - C. Election of Officers
3. Approval of Minutes of the May 19, 2017 Meeting
4. Public Hearing to Adopt the Fiscal Year 2018 Budget
 - A. Motion to Open the Public Hearing
 - B. Public Comment and Discussion
 - C. Consideration of **Resolution #2017-24** Adopting the Final Budget
 - D. Approval of Developer Funding Agreement
 - E. Motion to Close the Public Hearing
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - 1) Number of Registered Voters in the District - 0
 - 2) Consideration of Proposed Fiscal Year 2018 Meeting Schedule
6. Financial Reports
 - A. Approval of Funding Request #6
 - B. Combined Balance Sheet
7. Supervisors Requests and Audience Comments
8. Adjournment

A copy of the minutes from the May 19, 2017 meeting is enclosed for your review.

The fourth order of business is the public hearing to adopt the fiscal year 2018 budget. Copies of the budget, **Resolution #2017-24** Adopting the Final Budget, and the developer funding agreement are enclosed for your review.

The fifth order of business is staff reports. Enclosed under the manager's report is a letter from the Miami-Dade County Supervisor of Elections office indicating that there are currently 0 registered voters in the District, as well as the proposed fiscal year 2018 meeting schedule.

The financials as well as funding request #6 are enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any other support documentation will be provided under separate cover as soon as it becomes available or presented at the meeting. I look forward to seeing you at the meeting, and in the meantime if you have any questions, please contact me.

Sincerely,



Rich Hans
Manager

cc:	Dennis Lyles	Steve Sanford	Jon Kessler	Thomas Alderson	Vanessa Perez
	Juan Alvarez	Rhonda Mossing	Kevin Mulshine	Pedro Hernandez	Tatiana Bravo
	Lissette Viera				

**MINUTES OF THE
DOWNTOWN DORAL SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Downtown Doral South Community Development District was held on Friday, May 19, 2017 at 12:15 p.m. at the offices of Lennar Homes, 730 NW 107th Avenue, Third Floor, Miami, Florida.

Present and constituting a quorum were:

Hal Eisenacher	Chairman
Carolina Herrera	Vice Chairman
Teresa Baluja	Assistant Secretary
Ryan Palonka	Assistant Secretary

Also present were:

Michael Pawelczyk	District Counsel
Juan Alvarez	District Engineer
Rich Hans	District Manager
Luis Hernandez	Governmental Management Services

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order, called the roll and stated we have a quorum.

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment of Supervisor to Unexpired Term of Office (Seat #5 - 11/2019)**
- B. Oath of Office for Newly Appointed Supervisor**
- C. Election of Officers**

Mr. Hans: Under organizational matters, there is a vacancy on the Board, if you have somebody you'd like to appoint we can do that now. If not, we'll just leave this on our agenda for our next meeting.

Ms. Baluja: Yes.

May 19, 2017

Downtown Doral South CDD

THIRD ORDER OF BUSINESS

**Approval of the Minutes of
the April 25, 2017 Meeting**

Mr. Hans: Next we have the minutes from our April 25th meeting. If there are any comments, corrections, additions or deletions now would be the time to take those, and if not, a motion approving those would be in order.

On MOTION by Mr. Palonka seconded by Mr. Eisenacher with all in favor, the Minutes of the April 25, 2017 Meeting were approved.

FOURTH ORDER OF BUSINESS

Consideration of:

A. Assignment and Acquisition Agreement with Assessment Area One Developer

Mr. Hans: Item No. 4 is consideration of an assignment and acquisition agreement with assessment area one developer. There was a revision to that agreement which was passed to everybody and this is to assign the utility contract I believe.

Mr. Eisenacher: Let me ask this, why is that considered the assessment one, I mean that's a contract for the shared work?

Mr. Palonka: And there's provisions in there.

Mr. Pawelczyk: Remember we did this with Bonterra, and I'll be the first to say, this was sprung upon me 2 or 3 days ago, so we put this assignment and acquisition agreement together as fast as we could so it's in substantial form, but that is a question because the contract has to be assigned.

Mr. Eisenacher: But there's no way to break this up, I don't know why you would break out or separate the earth work into area one and area two, it's shared work.

Mr. Pawelczyk: The only portion that I know, at least I was given a breakdown of what's to be assigned and it was supposed to be that area one developer portion.

Ms. Baluja: Right so if we're only assigning as to area one.

Mr. Eisenacher: But we're not doing that.

Mr. Palonka: No, its assign the entire earth work contract but there's a section in here that constitutes the area one developer doing work on TIC property and assessment area two.

May 19, 2017

Downtown Doral South CDD

Mr. Pawelczyk: Correct, and we would have to do the same similar assignment we did for Bonterra right, where we came back and assigned this document to Lennar's entity, so Lennar could collect off what they were rightfully owed, I think that's how we did it last time.

Mr. Palonka: Yes.

Mr. Eisenacher: So we've got an earth work contract that's being assigned, so you essentially assign the area one half, and the area two half as two separate assignments?

Mr. Palonka: Yes.

Mr. Pawelczyk: It's the way it's broken down by the engineer and the developers.

Mr. Eisenacher: Well he just takes one contract and does the math.

Mr. Hans: Who's the contractor?

Mr. Eisenacher: Downrite.

Mr. Pawelczyk: Downrite.

Mr. Hans: No I mean from the developer's side?

Mr. Palonka: It's 3 entities.

Mr. Hans: So all 3 are on it?

Mr. Eisenacher: No it's White Course tenants in common with Lennar and us.

Mr. Pawelczyk: Yes, White Course Lennar, CC Homes and then the TIC.

Mr. Hans: Well if just made this with White Course tenants in common, wouldn't that assign the whole contract to the CDD?

Mr. Pawelczyk: Well we could, and there was not a lot of direction at this point, so we kind of did the best we could to get started here. We could do an assignment and acquisition agreement for the whole project.

Mr. Eisenacher: Are we talking about who's being assigned from, or who it's being assigned to?

Mr. Pawelczyk: You're assigning the construction contract so that at the time you close, you can get paid whatever has been done.

Mr. Eisenacher: So what we're talking about is it's set up to be area one developer, but it's a contract for the whole property and everything is shared work.

May 19, 2017

Downtown Doral South CDD

Ms. Herrera: Which of the contracts are you assigning to the city?

Mr. Eisenacher: Earth work.

Ms. Herrera: Ok so earth work for your assessment area?

Mr. Palonka: Well the contract is for the entire site.

Ms. Herrera: Or you're going to have to assign only for your assessment area because there's no funds for the rest.

Mr. Palonka: Right.

Mr. Eisenacher: Right.

Mr. Pawelczyk: That's the way we did that, that's why we set it up the way we did.

Ms. Herrera: Right, so you have to break out the agreement with Downrite and you can send it to Juan and Juan can help you with that, and we'll just be assigning the work in your assessment area.

Mr. Palonka: Right and the engineers report contemplates that.

Mr. Pawelczyk: Yes it does.

Mr. Eisenacher: But do you do simultaneously at this point in time make an area two with a quote promise to pay.

Ms. Herrera: No.

Mr. Eisenacher: So how do you ultimately get your side?

Ms. Herrera: We'll get there but there's no funds, we haven't issued bonds.

Mr. Eisenacher: No, I understand that.

Ms. Herrera: So eventually what happens is that, so we keep going and then we continue to fund you, to fund Downrite, and when we issue the bonds, then we do an assignment of that remainder work to the CDD and then we get these back and the CDD continues with that.

Mr. Pawelczyk: Or an acquisition agreement.

Ms. Herrera: Or if it's done, then we'll just do an acquisition agreement.

Mr. Eisenacher: So what happens right now if Downrite does a million dollars worth of work, the \$500,000 that's our share, because everything is 50/50 in this project, comes to us, and then you guys just fund your 50%.

Ms. Herrera: Correct, we continue to fund.

Mr. Eisenacher: But do you fund it to the CDD or to us?

Ms. Herrera: Yes, correct.

Mr. Pawelczyk: And they remain a party, so basically White Course Lennar, when we go to the closing there's that other document, the partial assignment and assumption of the Downrite contract, they're going to have to consent to that, and we'll put in language similar to what we did with Bonterra because you're a party to the Downrite contract.

Mr. Eisenacher: Ok.

Mr. Pawelczyk: So it's really something we have to do so you guys can get paid at the time. I think we've set it up in a way to make sure it works, a lot of it is a function of you as the developer working with the engineer to make sure that the monies line up as to what you're being paid and everything is proper.

Ms. Herrera: It's a pain in the butt but it will happen.

Mr. Eisenacher: No, I understand, I just really don't see why it's different than the transfer of the lake tract, it's the same issue, there's work being done for a shared area.

Mr. Pawelczyk: I think it's because you have to assign part of the contract is the problem.

Mr. Eisenacher: Right, if you're happy with it, I'm happy with it.

Mr. Pawelczyk: I think we're happy with this and I know Ryan's looked at it, we worked on it the last time and I think it's worked well with Bonterra as far as I know, as well as can be.

Mr. Eisenacher: Ok.

Mr. Pawelczyk: So I think we'll just make sure we keep Juan in the loop and he'll prepare the exhibit. I'm not sure if your lawyer has looked at this yet, it's been distributed, so we would be adopting this in substantially final form so that we can finalize it by the time we close on this at the end of this month.

Mr. Eisenacher: Ok.

Mr. Pawelczyk: So do we have a motion to approve the assignment and acquisition agreement assessment area one project in substantially final form?

On MOTION by Ms. Herrera seconded by Ms. Baluja with all in favor, accepting the Assignment and Acquisition Agreement with Assessment Area One Developer in substantially final form as stated on the record was approved.

B. First Amendment to the Property Acquisition (Lake Tract) extending payment term to the Assessment Area Two Developer

Mr. Hans: Then the other agreement that's in here is the first amendment to the property acquisition agreement, the lake tract, extending the payment term to the assessment area two developer.

Mr. Eisenacher: That was just so where you need to change it to like 5 years?

Mr. Pawelczyk: Correct, that was the only change in there, so do we have a motion to approve the first amendment?

On MOTION by Ms. Herrera seconded by Mr. Eisenacher with all in favor, accepting the First Amendment to the Property Acquisition Lake Tract extending payment term to the Assessment Area Two Developer was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Moving on to our staff reports, anything else for us today?

A. Attorney

Mr. Pawelczyk: I don't think so for Downtown Doral South, unless there are any questions. Your Form 1's should be coming so be on the lookout for them at the end of this month, that's about it.

Mr. Palonka: Already?

Mr. Pawelczyk: Already, the year has gone by fast.

Mr. Hernandez: Lennar has already filed all of theirs.

B. Engineer

Mr. Hans: Juan, anything for us today?

Mr. Alvarez: No, nothing.

C. Manager

Mr. Hans: Alright, moving on to manager, nothing new to report.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Request #5

B. Combined Balance Sheet

Mr. Hans: Under financial reports, we have funding request #5, and a combined balance sheet. If anyone has any comments, questions or discussion we can go over those, and if not, a motion approving those would be in order.

On MOTION by Ms. Baluja seconded by Mr. Eisenacher with all in favor, accepting funding request #5 and the combined balance sheet were approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Any requests from our Supervisors today? Not hearing any, we can let the record reflect we have no audience here for any comments.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Hans: So if there is no other District business, a motion to adjourn would be in order.

Mr. Eisenacher: I do have just one comment that I think in the future, just to be realistic, we need to schedule these meetings a little less tight. I think it would just take pressure off of you, and it would take irritation off of us, but I think in the whole process that we probably need that because doing these meetings back to back is just too much and especially I'm concerned as we start having homeowners coming. You get an irritated homeowner in and stick them in a room waiting for a half hour or so I think that's going to be an issue.

Mr. Hernandez: Not only that, part of the process is that in the other District we're having homeowners and that's what it's relating to. We're in the process of revising and making more realistic timing.

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Mr. Eisenacher: So all the more reason, but you do have some sense of the next meeting if it's going to be real tight or not, so you can always delay a meeting time.

Mr. Hans: Alright, if there's nothing else, is there a motion to adjourn?

On MOTION by Ms. Herrera seconded by Ms. Baluja with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

***Proposed Budget
Fiscal Year 2018***

***Downtown Doral South
Development District***

June 27, 2017



Downtown Doral South
Community Development District

Debt Service Fund
Series 2016

<u>Description</u>	<u>FY2017 Proposed Budget</u>	<u>Actual thru 5/31/2017</u>	<u>Projected Next 4 Months</u>	<u>Total Projected at 9/30/2017</u>	<u>FY2018 Proposed Budget</u>
REVENUES:					
Direct Assessments	\$2,025	\$2,070	\$0	\$2,070	\$189,000
Interest Income	\$0	\$106	\$50	\$156	\$0
⁽¹⁾ Carry Forward Surplus	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	<u>\$2,025</u>	<u>\$2,176</u>	<u>\$50</u>	<u>\$2,226</u>	<u>\$189,000</u>
EXPENDITURES:					
Series 2016					
Interest 11/1	\$0	\$0	\$0	\$0	\$94,500
Principal - 11/1	\$2,025	\$2,053	\$0	\$2,053	\$0
Interest - 5/1	\$0	\$0	\$0	\$0	\$94,500
TOTAL EXPENDITURES	<u>\$2,025</u>	<u>\$2,053</u>	<u>\$0</u>	<u>\$2,053</u>	<u>\$189,000</u>
OTHER SOURCES/(USES):					
Bond Proceeds	\$0	\$75,000	\$0	\$75,000	\$0
TOTAL OTHER	<u>\$0</u>	<u>\$75,000</u>	<u>\$0</u>	<u>\$75,000</u>	<u>\$0</u>
EXCESS REVENUES	<u>\$0</u>	<u>\$75,123</u>	<u>\$50</u>	<u>\$75,173</u>	<u>\$0</u>

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

Series 2016, Special Assessment Revenue Bonds
Amortization Schedule

	DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
(1)	1-May-17	\$ 318,000	1.89%	\$ 2,025.36	\$ -	\$ -
(2)	1-Nov-17	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 96,525.36
	1-May-18	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ -
	1-Nov-18	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 189,000.00
	1-May-19	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ -
	1-Nov-19	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 189,000.00
	1-May-20	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ -
	1-Nov-20	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 189,000.00
	1-May-21	\$ 10,000,000	1.89%	\$ 94,500.00	\$ 10,000,000.00	\$ 10,094,500.00
			<u>Total</u>	<u>\$ 758,025.36</u>	<u>\$ 10,000,000.00</u>	<u>\$ 10,758,025.36</u>

(1) Represents Interest from 12/28/16 through 5/1/17

(2) Assumes full Principal amount drawn by 9/30/17

Downtown Doral South

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 5/31/2017	Projected Next 4 Months	Total Projected at 9/30/2017	FY2018 Proposed Budget
Revenues					
Developer Contributions	\$90,875	\$44,347	\$30,539	\$74,886	\$103,625
Total Revenues	\$90,875	\$44,347	\$30,539	\$74,886	\$103,625
Expenditures					
<i>Administrative</i>					
Engineering	\$15,000	\$2,078	\$10,000	\$12,078	\$15,000
Arbitrage	\$0	\$0	\$0	\$0	\$1,250
Attorney	\$20,000	\$12,740	\$10,192	\$22,932	\$20,000
Trustee	\$0	\$0	\$0	\$0	\$11,500
Management Fees	\$40,000	\$16,667	\$13,333	\$30,000	\$40,000
Website Admin	\$1,000	\$417	\$333	\$750	\$1,000
Telephone	\$0	\$23	\$18	\$41	\$100
Postage	\$1,300	\$174	\$139	\$313	\$1,300
Insurance	\$7,000	\$2,644	\$0	\$2,644	\$7,000
Printing & Binding	\$3,250	\$745	\$596	\$1,341	\$3,250
Legal Advertising	\$2,500	\$3,515	\$500	\$4,015	\$2,500
Other Current Charges	\$300	\$50	\$100	\$150	\$200
Office Supplies	\$350	\$157	\$314	\$471	\$350
Dues, Licenses	\$175	\$150	\$0	\$150	\$175
Total Administrative	\$90,875	\$39,359	\$35,526	\$74,886	\$103,625
Assigned Fund Balance	\$0	\$4,988	(\$4,988)	\$0	\$0

Downtown Doral South
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund all General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Attorney

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

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the banks annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Downtown Doral South Community Development District

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

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

Other Current Charges

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

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

RESOLUTION 2017-24

A RESOLUTION ADOPTING THE FINAL BUDGET OF THE DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT FOR FISCAL YEAR 2018

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, for approval, the District's proposed General Fund Budget, for Fiscal Year 2018; and

WHEREAS, a public hearing has been held on this 27th day of June, 2017 at which members of the general public were accorded the opportunity to speak prior to the adoption of the final budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT;

1. The General Fund Budget heretofore submitted to and approved by the Board is hereby adopted as the final General Fund Budget of the District for the 2018 Fiscal Year.

2. A verified copy of said final General Fund Budget shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings".

Adopted this 27th day of June, 2017.

Chairman / Vice Chairman

Secretary / Assistant Secretary

DEVELOPERS' FUNDING AGREEMENT

This Agreement is made and entered into this 27th day of June, 2017 (the "Effective Date"), by and between:

DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in City of Doral, Miami-Dade County, Florida, and whose mailing address is c/o Governmental Management Services-South Florida, LLC, 5385 N. Nob Hill Road, Sunrise, FL 33351 (the "District"); and

CC Homes at Doral, **LLC**, a Florida limited liability company, whose mailing address is 2020 Salzedo St., 2nd Floor, Coral Gables, FL 33134, its successors and assigns, (the "Developer").

RECITALS

WHEREAS, the Developers own or control all lands within the District; and

WHEREAS, the District pursuant to the responsibilities and authorities vested in it by Chapter 190, Florida Statutes, desires to proceed with the discharge of its duties, including but not limited to its administrative and legal functions and its preparations to acquire, construct and deliver certain community development services, facilities, and improvements to serve the District, including without limitation certain water distribution and sanitary sewer collection and transmission systems and facilities, a stormwater management system, roadway improvements, and related improvements, all as such services, facilities, and improvements are more specifically described in the Engineer's Report dated December 20, 2016, prepared by Alvarez Engineers, Inc. (the "Engineer's Report"), and the plans and specifications on file at the offices of the District Manager located at 5385 N. Nob Hill Road, Sunrise, FL 33351 (the "District Manager's Office") (collectively referred to hereafter as "Improvements"); and

WHEREAS, the Developers recognize that in the District's discharging of said duties and responsibilities, certain benefits will accrue to the land; and

WHEREAS, the Developers are agreeable to funding the operations of the District as called for in the annual fiscal year budgets approved by the Board of Supervisors as governing body of the District (the "Budgets"), which are attached hereto and made a part hereof as Composite Exhibit "A", as such Budgets may be amended from time to time for the fiscal years that they cover; and

WHEREAS, the Developers agree and acknowledge that this Agreement shall be binding upon their successors and assigns;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties hereinafter recited, the receipt and sufficiency of which is hereby acknowledged, the District and the Developers agree as follows:

1. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. The Developers agree to make available to the District the moneys necessary for the operation of the District during all or a portion of the fiscal years as called for in the Budgets, monthly, within fifteen (15) days of written request by the District. The funds shall be placed in the District's general checking account.

3. The parties hereto recognize that payments not part of the Budgets may be made by the Developers to the District, or on behalf of the District, in connection with the Improvements set forth in the Engineer's Report which are to be financed with the special assessment bonds, in one or more series, (the "Bonds") and as such, the payments may be considered to be reimbursable advances. The District agrees to use best efforts such that upon the issuance of its Bonds that there will be included an amount sufficient to repay the Developers for the payments advanced to the District by the Developers prior to the issuance of the Bonds in accordance with this Agreement and in connection with the cost of the Improvements. Such repayment shall be made within a reasonable period of time following the issuance of the Bonds. The parties further agree that any repayments will not include any interest charge.

4. The Developers shall make available to the District the moneys necessary for any and all maintenance, repair, reconstruction, and replacement of the District's Improvements arising during the fiscal years covered by the Budgets, as set forth in the Budgets, as such Budgets may be amended from time to time.

5. This instrument constitutes the entire agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only in writing which is executed by both of the parties hereto.

6. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

7. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developers.

8. In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

9. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

10. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written consent of the other party, which consent shall not unreasonably be withheld.

13. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of the Developers and District, their heirs, executors, receivers, trustees, successors and assigns.

14. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

15. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

**DOWNTOWN DORAL SOUTH
COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

_____ day of _____, 2017

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as Chairperson/Vice Chairperson of the Board of Supervisors for **DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, as Secretary/Assistant Secretary of the Board of Supervisors for **DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

CC Homes at Doral, LLC, a Florida limited liability company

By: _____
Print Name: _____
Title: _____

Owner's Address: _____
_____, Florida

STATE OF FLORIDA }
COUNTY OF _____ }

The foregoing instrument was acknowledged before me by _____, the _____ of **CC Homes at Doral, LLC** _____, a Florida limited liability company, this _____ day of _____, 2017, who is personally known to me or who produced _____ as identification.

Notary Public, State of Florida at Large

Composite Exhibit "A"

Budgets



Elections
2700 NW 87th Avenue
Miami, Florida 33172
T 305-499-8683 F 305-499-8547
TTY: 305-499-8480

miamidade.gov

CERTIFICATION

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

I, Christina White, Supervisor of Elections of Miami-Dade County, Florida, do hereby certify that Downtown Doral South, as described in the attached EXHIBIT 1, has 0 voters.

A handwritten signature in blue ink, appearing to read "CW", written over a horizontal line.

Christina White
Supervisor of Elections

WITNESS MY HAND
AND OFFICIAL SEAL,
AT MIAMI, MIAMI-DADE
COUNTY, FLORIDA,
ON THIS 26th DAY OF
MAY, 2017

Please submit a check for \$ 50.00 to our office payable to "Miami-Dade County" for the cost of certifying the number of registered voters.

NOTICE OF MEETING DATES DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Downtown Doral South Community Development District will hold their regularly scheduled public meetings for Fiscal Year 2018 alternating meeting location/time as follows:

At 2:15 PM at the offices of CC Homes, 2020 Salzedo St., 2nd Floor, Coral Gables, FL 33134, on the **fourth Tuesday** of each month as follows

October 24, 2017
December 26, 2017
February 27, 2018
April 24, 2018
June 26, 2018
August 28, 2018

At 12:15 PM at the offices of Lennar Homes, 730 NW 107 Avenue, **Third Floor**, Miami, Florida, on the **third Friday** of each month as follows:

November 17, 2017
January 19, 2018
March 16, 2018
May 18, 2018
July 20, 2018
September 21, 2018

There may be occasions when one or more Supervisors will participate by telephone. At the above location there will be present a speaker telephone so that any interested person can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

These meetings are open to the public and may be continued to a time, date and place certain. Supervisors may attend the meeting by telephone as long as there is a quorum present at the meeting place. Any person wishing to receive a copy of the minutes of the meeting may contact **Rich Hans at (954) 721-8681**.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Rich Hans
Manager

Downtown Doral South

Community Development District

Funding Request #6

June 27, 2017

	PAYEE		GENERAL FUND
1	ALM Media, LLC Inv# 228841 - Notice of Public Hearing	\$	170.30
2	Alvarez Engineers, Inc. Inv# 4262 - Engineering Services (Apr 17) Inv# 4261 - Travel (Apr 17)	\$ \$	1,027.72 500.00
3	Billing, Cochran, Lyles, Mauro & Ramsey, PA Inv# 141508- General Counsel (Apr 17)	\$	1,956.10
4	GMS-South Florida, LLC Inv# 7 - Management Fees & Expenses (Jun 17)	\$	3,634.00
5	Miami-Dade County Elections Department Registered Voters	\$	50.00
	TOTAL	\$	7,338.12

Please make check payable to:

Downtown Doral South CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
 May 31, 2017

	<u>Governmental Fund Types</u>			<u>Totals (Memorandum Only) 2017</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
ASSETS:				
Cash	\$7,770	---	---	\$7,770
Investments:				
Reserve	---	\$75,106	---	\$75,106
Interest	---	\$0	---	\$0
Revenue	---	\$17	---	\$17
Construction	---	---	\$0	\$0
Cost of Issuance	---	---	\$2,709	\$2,709
Due from Developer	\$16,916	---	---	\$16,916
TOTAL ASSETS	<u>\$24,686</u>	<u>\$75,123</u>	<u>\$2,709</u>	<u>\$102,519</u>
LIABILITIES:				
Accounts Payable	\$19,698	---	---	\$19,698
FUND BALANCES:				
Reserved for Debt Service	---	\$75,123	---	\$75,123
Reserved for Capital Projects	---	---	\$2,709	\$2,709
Unreserved	\$4,988	---	---	\$4,988
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$24,686</u>	<u>\$75,123</u>	<u>\$2,709</u>	<u>\$102,519</u>

**Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT**

General Fund

Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

	ADOPTED BUDGET	PRORATED THRU 4/30/17	ACTUAL THRU 4/30/17	VARIANCE
Revenues				
Developer Contributions	\$90,875	\$53,010	\$44,347	(\$8,663)
TOTAL REVENUES	\$90,875	\$53,010	\$44,347	(\$8,663)
Expenditures				
<i>Administrative</i>				
Engineering	\$15,000	\$8,750	\$2,078	\$6,672
Attorney	\$20,000	\$11,667	\$12,740	(\$1,073)
Management Fees	\$40,000	\$23,333	\$16,667	\$6,667
Website Admin	\$1,000	\$583	\$417	\$167
Telephone	\$0	\$0	\$23	(\$23)
Postage	\$1,300	\$758	\$174	\$584
Insurance	\$7,000	\$2,644	\$2,644	\$0
Printing & Binding	\$3,250	\$1,896	\$745	\$1,150
Legal Advertising	\$2,500	\$1,458	\$3,515	(\$2,057)
Office Supplies	\$350	\$204	\$157	\$47
Dues, Licenses & Subscriptions	\$175	\$175	\$150	\$25
Other Current Charges	\$300	\$175	\$50	\$125
TOTAL EXPENDITURES	\$90,875	\$51,644	\$39,359	\$12,285
EXCESS REVENUES (EXPENDITURES)	\$0		\$4,988	
FUND BALANCE - Beginning			\$0	
FUND BALANCE - Ending			\$4,988	

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

	<u>PROPOSED BUDGET</u>	<u>PRORATED THRU 4/30/17</u>	<u>ACTUAL THRU 4/30/17</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$106	\$106
Direct Assessments	\$2,025	\$0	\$2,070	\$2,070
<i>TOTAL REVENUES</i>	<u>\$2,025</u>	<u>\$0</u>	<u>\$2,177</u>	<u>\$2,177</u>
<u>EXPENDITURES:</u>				
<u>Series 2016</u>				
Interest Expense - 11/1	\$0	\$0	\$0	\$0
Interest Expense - 05/1	\$2,025	\$2,025	\$2,053	(\$28)
Principal Expense - 05/1	\$0	\$0	\$0	\$0
<i>TOTAL EXPENDITURES</i>	<u>\$2,025</u>	<u>\$2,025</u>	<u>\$2,053</u>	<u>(\$28)</u>
<u>OTHER SOURCES/(USES):</u>				
Bond Proceeds	\$75,000	\$75,000	\$75,000	\$0
<i>TOTAL OTHER</i>	<u>\$75,000</u>	<u>\$0</u>	<u>\$75,000</u>	<u>\$0</u>
EXCESS REVENUES (EXPENDITURES)	\$75,000		<u>\$75,123</u>	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$75,000		<u><u>\$75,123</u></u>	

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Statement of Revenues & Expenditures
For The Period Ending April 30, 2017

	ADOPTED BUDGET	PRORATED THRU 4/30/17	ACTUAL THRU 4/30/17	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$9	\$9
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$9</u>	<u>\$9</u>
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$4,563,824	(\$4,563,824)
Cost of Issuance	\$0	\$0	\$240,300	(\$240,300)
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$4,804,124</u>	<u>(\$4,804,124)</u>
<u>OTHER SOURCES/(USES):</u>				
Bond Proceeds	\$0	\$0	\$4,806,824	\$4,806,824
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>\$4,806,824</u>	<u>\$4,806,824</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$2,709</u>	
FUND BALANCE - Beginning			\$0	
FUND BALANCE - Ending			<u><u>\$2,709</u></u>	

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

Bond Issue: **Series 2016 Special Assessment Bonds**
Original Issue Amount: **\$10,000,000**

Interest Rate: 1.89%
Maturity Date: November 1, 2021

Reserve Fund Requirement: \$75,000.00

Bonds outstanding	5/31/2017	\$4,881,824
Less:		\$0
		\$0

Current Bonds Outstanding: **\$4,881,824**