

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

April 24, 2018

Downtown Doral South

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

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

April 17, 2018

**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 **April 24, 2018 at 2:00 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 January 19, 2018 and January 26, 2018 Meetings
4. Consideration of **Resolution #2018-02** Approving the Proposed Fiscal Year 2019 Budget and Setting the Public Hearing
5. Authorization for Staff to Proceed with the Acquisition of Road Right-of-Ways with Phase 1 Plat Area
6. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC
7. Financing Matters
 - A. Authorization for Staff to Proceed with the Next Bond Issuance
 - B. Acceptance of Supplemental Engineers Report
 - C. Acceptance of Third Supplemental Methodology Report
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
9. Financial Reports
 - A. Approval of Funding Request **#14**
 - B. Combined Balance Sheet
10. Supervisors Requests and Audience Comments
11. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.downtowndoralouthcdd.com>

**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, January 19, 2018 at 2:00 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
Ryan Palonka	Assistant Secretary

Also present were:

Michael Pawelczyk	District Counsel
Rich Hans	District Manager

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: Item No. 2 is organizational matters, if we have anybody to fill the one vacancy on the Board we can take that issue up, and if not we can carry it over to the next meeting.

Mr. Eisenacher: We can stay as 2/2.

Ms. Herrera: Right.

Mr. Hans: Alright, so we'll just carry that over to the next meeting.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of
the November 17, 2017
Meeting**

Mr. Hans: Next we have approval of the minutes from the November 17th meeting, if there are any comments on our minutes we'll take those, and if not, a motion approving would be in order.

On MOTION by Mr. Palonka seconded by Mr. Eisenacher with all in favor, the Minutes of the November 17, 2017 Meeting were approved.
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FOURTH ORDER OF BUSINESS

**Consideration of Resolution
#2018-01 Authorizing a Petition
for Contraction of the District**

Mr. Hans: Item No. 4 is consideration of resolution #2018-01 authorizing a petition for the contraction of the District. There's a copy in your book but this is the very latest as of yesterday.

Mr. Eisenacher: So this is out of date?

Mr. Hans: Yes.

Ms. Herrera: The school is possibly in the CDD right?

Mr. Eisenacher: The school is not in the CDD.

Ms. Herrera: Well we may be transferring, it was never in the CDD? That's the boundary?

Mr. Hans: This piece here, and that little piece there.

Mr. Palonka: This parcel currently exists within the boundary.

Mr. Eisenacher: It does?

Ms. Herrera: No it says, not a part, what does that mean?

Mr. Palonka: That's a different part.

Mr. Eisenacher: Is this the 4 acre site here?

Mr. Palonka: This is 7 acres, and that was included in this as well.

Mr. Pawelczyk: That's in the petition to be removed, correct.

Mr. Palonka: So this entire parcel is 7 acres, it's currently within the CDD boundary, and a sketch and legal for that parcel is supposed to be included in that to be removed.

Mr. Pawelczyk: Correct

Ms. Herrera: Ok.

Mr. Hans: Just the legals are attached right here for this purpose, there's one that says 7 acres, that's the first legal, that would be this parcel.

Ms. Herrera: Ok, so we're going to take the opportunity to take this out also.

Mr. Pawelczyk: It's taking that out as well, yes.

Ms. Herrera: Perfect, that's what I thought made sense, we might as well, right?

Mr. Eisenacher: Yes.

Ms. Herrera: Was there any other piece?

Mr. Palonka: Those are the only two locations.

Mr. Eisenacher: So we're going to move the 7 acres and it's 6,500 square feet more or less.

Mr. Palonka: yes.

Mr. Pawelczyk: The total is 7.15.

Mr. Eisenacher: 7.15, but then how about the rest of the west parcel? It's in the CDD right?

Ms. Herrera: It was not.

Mr. Eisenacher: Oh I'm sorry, it was never in the CDD.

Mr. Pawelczyk: Correct.

Mr. Eisenacher: Ok.

Mr. Hans: So those are the two parcels that are being proposed to be removed from the District.

Mr. Eisenacher: I'm sorry, I have one other question, there's a school site, and there's the west parcel, and the west parcel is 6 acres right, and this is the other parcel?

Mr. Palonka: Correct.

Mr. Eisenacher: Ok, so let's call this old school plat civic site.

Mr. Hans: Yes.

Ms. Herrera: So let me ask something else, so I'm clear about the 4 acres, because that's going to be transferred to somebody else, but the rest of the parcel, what is that supposed to have?

Mr. Palonka: Right, the balance, 3 acres is the civic parcel that eventually gets deeded to the city.

Ms. Herrera: Ok, and we're clear that's going to happen? That's never stayed in the CDD as an area to be maintained by the CDD.

Mr. Palonka: Right, and that's in our agreement with the City of Doral that's conveyed to them, upon completion of earthwork and fill.

Ms. Herrera: Ok, perfect.

Mr. Hans: So if we're good, then a motion approving resolution #2018-01 would be in order.

On MOTION by Ms. Herrera seconded by Mr. Eisenacher with all in favor, Resolution #2018-01 authorizing a petition for contraction of the District was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Moving on to staff reports, Mr. Pawelczyk?

A. Attorney

Mr. Pawelczyk: I don't have anything to add at this point. We'll have more if the Board decides to continue the meeting which we'll discuss at the conclusion here.

Ms. Herrera: Ok.

Mr. Eisenacher: Is there any necessity about having discussions with the District engineer regarding the possible change in the engineer's report? Do we need to deal with that now?

Mr. Pawelczyk: I think if you want to briefly mention it, the engineer is looking at a portion of the District which is the subject of the petition to remove from the District, a petition to amend the boundaries to bring back a supplemental engineer's report, or an amendment to that engineers report to verify there's no benefit to this parcel that's being removed.

Mr. Eisenacher: It's just to confirm what the Board understands that there's no benefit.

Mr. Pawelczyk: Exactly.

Ms. Herrera: Ok.

Mr. Pawelczyk: So that would come back at your next meeting or continued meeting, whatever we choose to do. So I think that's it, unless anybody has any specific questions I don't really have anything further to announce. Do we have copy of the petition here or no?

Mr. Hans: No.

Mr. Pawelczyk: Ok because I know we're still waiting on some information from the developer on that, you're aware of that right, a number of things? I'll speak with Ryan after the meeting and go over what Ginger Wald in my office is working on, and then we can get that petition filed as soon as possible.

Mr. Eisenacher: What should we do with all of these copies?

Mr. Pawelczyk: The District needs one set, and I don't think the engineer is here correct?

Mr. Hans: That is correct.

Mr. Pawelczyk: Ok.

B. Engineer

Mr. Hans: So we have nothing for the engineer under the engineer's report.

C. Manager

Mr. Hans: Under manager, nothing particular to bring up.

SIXTH ORDER OF BUSINESS

Financial Reports

- A. Approval of Funding Request #12
- B. Combined Balance Sheet

Mr. Hans: We have our funding request #12 in your packets, and the combined balance sheet. We're just looking for a motion to approve those.

On MOTION by Ms. Herrera seconded by Mr. Eisenacher with all in favor, accepting funding request #12 and the combined balance sheet were approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Next we have Supervisors requests, anything from our Supervisors today?

Ms. Herrera: No.

Mr. Hans: We have no audience today for any comments.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Hans: As was mentioned we need to get an engineer's supplemental report, and we would want to get that as quickly as possible. So we're looking at, instead of adjourning the meeting, recessing and reconvening this meeting a week from today on the 26th which would be Friday, and I don't know where we want to have that meeting, and as far as quorum.

Mr. Eisenacher: I don't know, do you guys just want to come back here?

Ms. Herrera: Yes, that's fine.

Mr. Hans: Ok, does 2:00 o'clock work for you?

Mr. Eisenacher: Well you would be available next Friday?

Ms. Herrera: Yes, that's fine.

Mr. Eisenacher: And what time would you want to do it?

Ms. Herrera: Do you want to do it at the same time?

Mr. Hans: Yes.

Mr. Pawelczyk: It's really up to you guys, it doesn't matter I'm open all day.

Mr. Hans: And I don't see any conflicts.

Ms. Herrera: So you guys have stuff going on in the morning, the afternoon is better for you right Hal?

Mr. Eisenacher: Let me see, yes afternoon is better.

Ms. Herrera: Ok, so let's do 2:00 p.m. then.

Mr. Hans: Ok so I'll put down 2:00 p.m. at Lennar's office, so the motion would be to recess and reconvene to 2:00 p.m., this location, on January 26th.

On MOTION by Ms. Herrera seconded by Mr. Palonka with all in favor, the Meeting was recessed and reconvened to January 26, 2018 at 2:00 p.m. at 730 NW 107th Avenue, Suite #300, Miami, Florida.

Secretary / Assistant Secretary

Chairman / Vice Chairman

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

The recessed and reconvened meeting of the Board of Supervisors of the Downtown Doral South Community Development District was held on Friday, January 26, 2018 at 2:00 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
Ryan Palonka	Assistant Secretary

Also present were:

Michael Pawelczyk	District Counsel
Rich Hans	District Manager
Juan Alvarez	District Engineer
Anna Ramirez	Alvarez Engineering

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

**Acceptance of The Supplemental
Engineers Report**

Mr. Hans: The next item, which is item No. 2, is the acceptance of The Supplemental Engineers Report. Draft copies were distributed and Juan is here to discuss any comments or questions on the report.

Mr. Eisenacher: I'm not sure but how many drafts were there? I looked through the first one, were there changes to the first one?

Mr. Palonka: That's the only one.

Mr. Eisenacher: So there was only one, ok.

Mr. Alvarez: Here's a complete one.

Mr. Eisenacher: Ok.

Ms. Herrera: I skimmed through this, but I didn't see us removing the 4 acres.

Mr. Palonka: The 7 acre school tract, so we would need to do a separate supplemental report for that parcel as well.

Mr. Eisenacher: Plus we thought that might muddy the water in terms of, we're kind of going to do it as a two-step process, instead of a one step.

Ms. Herrera: But we're going to submit to the county at the same time?

Mr. Palonka: Yes, the petition covers both pieces. As far as the engineers report, we would have to do a second supplemental for that 7 acre tract.

Ms. Herrera: Ok, so you're going to be working on that?

Mr. Alvarez: Yes.

Ms. Herrera: Because I think that needs to happen for that other deal.

Mr. Eisenacher: Do we need that completed before?

Ms. Herrera: Right, so we need to get going with that too.

Mr. Eisenacher: Does that need to be completed before we do the submittal to the city and county?

Mr. Palonka: I don't think so.

Mr. Eisenacher: Right so this was just really for the west parcel allocation issue.

Mr. Palonka: Right.

Mr. Eisenacher: But you're going to go ahead and do it just without any kind of time deadline right?

Mr. Alvarez: Yes, once there's more clarity to the 7 acre parcel then I can prepare another supplemental report.

Mr. Eisenacher: Oh that's right, you really don't have the information.

Mr. Pawelczyk: But that's coming right?

Mr. Alvarez: Right.

Mr. Palonka: Well for the west parcel and water sewer agreement we have a unit count that we can kind of allocate the cost with the other parcel that was a school previously, those flows are going to change.

Mr. Alvarez: And the use may change, and those are the things that I don't have information for that I can address in time.

Mr. Pawelczyk: Ok.

Mr. Alvarez: Alright so, this first supplemental engineers report is exclusively I would say with the west parcel and the .15 acre piece of land that is adjacent to the west parcel. You will remember that in the engineers report that was accepted by this Board on December 20, 2016, the commercial tract, the west parcel was outside of the boundaries and what's called .15 acre parcel that some people call "the notch", is inside the boundaries of the CDD. Now it turns out that the developer of the west parcel is going to annex the .15 acre parcel into the west parcel, and it's going to become a whole piece, and it's consistent with the site plan that was approved by the City of Doral in July, so the report really describes all of those conditions. Since the west parcel was outside of the CDD, but it will receive some incidental benefits from this infrastructure, it's going to be constructed by the CDD. So the developer of the west parcel is going to make a contribution to the CDD for the capital improvements, as well as the future maintenance costs for storm water. The report calculates the contribution amount for the capital improvements, as well as for the operations and maintenance of the storm water system. So that's really what the report says, it's all backed up by calculations and exhibits.

Mr. Eisenacher: So just to clarify, if the west parcel which is 6.54 acres has an incidental benefit, then the notch part, the 6,500 square feet, the .15 acres, that's like incidental of incidental, so it's miniscule right?

Mr. Alvarez: Exactly.

Mr. Eisenacher: And second of all, just for clarification, and Ryan I have to ask you, it's not a 7 acre school tract, it's a 7 acre school/civic tract and I think given the

sensitivities of all the things we're talking about, I think we should probably re-describe that as, and what did we call it before, it was school/civic right?

Ms. Herrera: Yes.

Mr. Eisenacher: Ok, so I would ask you to make that correction in both your exhibits.

Mr. Palonka: Sure.

Mr. Alvarez: That's the reason for this still being a draft to implement any comments that the Board may have.

Mr. Eisenacher: Sure.

Mr. Palonka: So I didn't have any other comments on the report, I think it looks good, so I'll make a motion to approve it once that label is revised.

On MOTION by Mr. Palonka seconded by Mr. Eisenacher with all in favor, accepting the Supplemental Engineers Report subject to renaming the "school site" as the 7 acre school/civic parcel was approved.

THIRD ORDER OF BUSINESS

Consideration of Storm Water and Retention Easement and Reimbursement Agreement

Mr. Hans: The next item is consideration of the storm water and retention easement and reimbursement agreement.

Mr. Pawelczyk: Ok, and I'll take this Rich. This is Mike Pawelczyk, and this deals with specifically the purchase of the west parcel by the Gray Star entity. There's a purchase and sale agreement, between the two private entities, it's a storm water and retention easement and reimbursement agreement that really kind of follows up with what Juan Alvarez spoke about in his engineers report in terms of the contribution to be made by the west parcel, in exchange for the CDD allowing the west parcel to use the District's stormwater facilities. That west parcel of course would include, when I speak of this, the .15 acres that is also being acquired and which currently is in the District. So we would like this to be approved in substantially final form, noting that we want to make sure that the maintenance calculation in this draft reimbursement agreement is

consistent with what is in the report that Juan Alvarez prepared and you all just approved. So do we have a motion to approve that stormwater and retention easement and the reimbursement agreement in substantially final form?

On MOTION by Ms. Herrera seconded by Mr. Palonka with all in favor, accepting the Storm Water and Retention Easement and Reimbursement Agreement in substantially final form as stated on the record was approved.

Mr. Eisenacher: Can I ask one question, going back to one thing that Juan said, you said a contribution, and I understand for the capital cost of these improvements, but you also said, for the maintenance? The contribution doesn't cover the maintenance does it?

Mr. Alvarez: No, I have them separate.

Mr. Eisenacher: Right ok, but I just wanted to make sure because you said contribution for capital and the maintenance but I think it's just for the capital, and again it's a small amount.

Mr. Alvarez: That is correct.

Mr. Eisenacher: Ok.

Mr. Alvarez: Originally it's only for the capital.

Mr. Eisenacher: I just wanted to make sure I understand that.

Mr. Pawelczyk: And the maintenance cost that Hal's referring to is specifically referred to in the stormwater and retention easement and reimbursement agreement.

Ms. Herrera: Right. The percentages used to calculate the benefit were all these tracts?

Mr. Alvarez: For the capital improvements you mean?

Ms. Herrera: Yes.

Mr. Alvarez: Ok, there are two components. One is the stormwater and that includes the construction of the storm sewer in the Paseo Drive area that will drain the entire west parcel. So that pipe is shared between the west parcel and the right-of-way of

Paseo, so we did an allocation between Paseo Drive, which is a part of the CDD and the west parcel.

Mr. Palonka: Net buildable area is what he used.

Mr. Eisenacher: That makes sense for drainage.

Mr. Alvarez: And then the other component is the water and sewer because the west parcel is also going to be connecting to the water and sewer which it's going to control. So what we did is two things, one we found the path that it's going from the west parcel it's going to follow and go to the lift station, and we know how much sewage is going to come out of the west parcel. We use that sewage, that volume compared to the entire volume of the whole project and then we took a percentage.

Ms. Herrera: Right so all volume generated by all the Lennar and CC Homes parcels.

Mr. Alvarez: By all of the Lennar and CC Homes, and based on the WAUSA agreement we know the number of apartments that are being handed to be in the west parcel, and then based on that we come up with the data on each and that percentage of the overall. We understand, and I make a point in the report that the number of apartments in the west parcel or the usage may change. So what I'm saying is that these numbers may change but the method that we use in the report may continue to be used for whatever.

Ms. Herrera: Right and say for whatever reason they don't build the number of units that are stated here, that contribution would be lower.

Mr. Alvarez: Yes, it would be lower if it's less than we permitted to have built, but I leave in the report a method that can be used for computing in the future.

Ms. Herrera: Ok.

Mr. Eisenacher: But what is the reference, and this is the table that they have townhomes, and I'm not sure about these numbers because this should be \$350,000 for us but this may have been what was accrued but what are Lennar apartments?

Mr. Alvarez: Let me tell you, this comes directly from the WASAU agreement, with one exception, the WASAU agreement says that there are in the entire project,

including the west parcel, 1,100 apartments, and I understand from Ryan that there are 298 apartments that belong to Lennar.

Mr. Palonka: Yes.

Mr. Alvarez: And the other, the 702, would be the west parcel.

Mr. Palonka: So WASAU has a certain number of categories that you can use for flow, these descriptions are exact from theirs and that's why both the west parcel units and also some of Lennar's multi-family units both get lumped into the term "apartments"

Ms. Herrera: What's the theater?

Mr. Palonka: The theater was something that was originally planned when there was an amphitheater piece when we first did the water and sewer.

Mr. Eisenacher: It was one concept for the civic center, it came from the original.

Ms. Herrera: I see.

Mr. Eisenacher: And the same thing with the country club.

Mr. Palonka: The country club is the club. Wasn't the country club the clubhouse?

Mr. Alvarez: Yes.

Ms. Herrera: Right, the club parcel. Then the school is draining into the lake, into the system.

Mr. Eisenacher: Well this is just water and sewer.

Mr. Palonka: Right, this table is water and sewer but one pump station for the entire site.

Mr. Eisenacher: Ok, I understand.

Ms. Herrera: Ok.

Mr. Pawelczyk: So moving on to the next item and based on our conversations about contribution and developer contribution to these improvements to parcels which either are, or will be, removed from the District, we would also need to approve a form of contribution agreement which recognizes the contribution that will have to be made to the CDD in the form of cash or other improvements. I think we've discussed this with

each of you individually. I think we'll make sure that all the Board members have an opportunity to review that, certainly before it goes to anybody for signature but, any contribution that would be consistent with what you just approved in the engineer's report.

Mr. Eisenacher: I guess I would only have one question, when you looked at Juan, and I did not go through your detailed calculations but, when you went through and looked at the improvements. You were working with only CDD eligible improvements because when I just looked at the numbers in total, and there's total improvements, and then there's CDD, and then non-CDD, you were only working with CDD?

Mr. Alvarez: Yes, only CDD.

Mr. Eisenacher: Ok.

Mr. Alvarez: That is stormwater, water and roadways.

Mr. Eisenacher: But in each category only CDD.

Mr. Alvarez: Yes, only CDD.

Mr. Eisenacher: Ok, alright.

Ms. Herrera: Alright, any motions? You need a motion?

Mr. Pawelczyk: Yes, I need a motion to approve a contribution agreement as I described consistent with the findings of the engineer's report that were just accepted, subject to review by all the professionals.

On MOTION by Ms. Herrera seconded by Mr. Palonka with all in favor, accepting a Contribution Agreement as described by District Counsel consistent with the engineer's report and subject to review by all professionals was approved.

Mr. Pawelczyk: Ok, the last item I have is following up on discussion from the last meeting, and I don't think you need motions necessarily but just to know and so the Board understands what we're doing to address the language in the purchase and sale agreement between the buyer and the seller that we're discussing, and that is that the District will move forward with having District counsel prepare a comfort letter describing the petition process and noting what that process is, how long we think it

takes, and that we don't expect that there's any issues associated with that item getting approved, other than the passage in time. Secondly, we would work with the seller on an estoppel letter that would note that there's no indebtedness on the .15 acre parcel that's being removed from the District, there's no assessments currently levied against that parcel, etc., and I guess a motion authorizing the manager to complete that estoppel letter with that factual information or some other form of recordable document that says the same thing that's approved by District counsel would be in order.

On MOTION by Mr. Palonka seconded by Ms. Herrera with all in favor, authorizing District Manager to complete an estoppel letter with factual information or some other form of recordable document that says the same as approved by the District Counsel was approved.

Mr. Pawelczyk: And I can't think of anything else that the Board would need to act on.

FOURTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Eisenacher: Let me ask you one question and I just want to wear my developer hat and not my CDD hat, I want to make sure, and I think this is a moot point but I want to double check, the CDD is incurring some costs right now that somebody may come back and say, is it over and above, so certainly the developer would reimburse, whether it be engineering or incremental legal costs or anything, but it may be a moot point since the developer, we're in a deficit funding mode.

Ms. Herrera: Right.

Mr. Eisenacher: But I would leave it to your advice if you would prefer to carve out that and have the developer do it.

Ms. Herrera: Right you can bill directly the developer.

Mr. Eisenacher: So it's going to be the same thing but I would just ask you to consider the appropriate step.

Mr. Pawelczyk: Well I guess just to throw this out there, and not having separated what I've done from general matter stuff, I guess what we'll do is, maybe we should just say like in March, hopefully you all close, we'll go back and we'll pull those bills from the last 3 months.

Ms. Herrera: For that specific matter.

Mr. Pawelczyk: Right, for that and then we can come up and indicate what that is and I'll just write a note and I think Juan can do the same thing.

Mr. Eisenacher: But certainly the CDD should bare none of that cost.

Mr. Pawelczyk: Correct.

Mr. Eisenacher: Ok.

Mr. Hans: And that's under Supervisors requests, any other Supervisors requests or comments?

Ms. Herrera: No.

Mr. Hans: We have no audience here today for any comments.

FIFTH ORDER OF BUSINESS

Adjournment

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

Mr. Pawelczyk: Before we adjourn, I'm not sure if we mentioned this but we expect that the petition to contract the boundaries will be filed hopefully next week, that's the best case scenario.

Mr. Eisenacher: And there's no Board action required with that?

Mr. Pawelczyk: No, we've already approved the resolution and distributed it. I don't think I have anything further.

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

RESOLUTION 2018-02

A RESOLUTION OF THE DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2019 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2019; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

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

1. The proposed budget for Fiscal Year 2019 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____
Hour: _____
Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this _____ day of _____, 2018

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2019***

***Downtown Doral South
Development District***

April 24, 2018



Downtown Doral South

Community Development District

General Fund

Description	FY2018 Adopted Budget	Actual thru 3/31/2018	Projected Next 6 Months	Total Projected at 9/30/2018	FY2019 Proposed Budget
Revenues					
Developer Contributions	\$1,567,200	\$66,887	\$63,806	\$130,693	\$1,567,200
Misc. Income	\$0	\$9	\$0	\$9	\$0
Total Revenues	\$1,567,200	\$66,896	\$63,806	\$130,701	\$1,567,200
Expenditures					
<i>Administrative</i>					
Engineering	\$15,000	\$14,358	\$15,000	\$29,358	\$25,000
Arbitrage	\$1,250	\$0	\$1,200	\$1,200	\$1,200
Attorney	\$20,000	\$18,320	\$18,320	\$36,640	\$30,000
Trustee	\$11,500	\$7,500	\$7,500	\$15,000	\$15,000
Management Fees	\$40,000	\$20,000	\$20,000	\$40,000	\$40,000
Website Admin	\$1,000	\$500	\$500	\$1,000	\$1,000
Telephone	\$100	\$3	\$25	\$28	\$100
Postage	\$1,300	\$67	\$100	\$167	\$1,300
Insurance	\$7,000	\$5,500	\$0	\$5,500	\$7,000
Printing & Binding	\$3,250	\$150	\$200	\$350	\$3,250
Legal Advertising	\$2,500	\$0	\$500	\$500	\$1,000
Other Current Charges	\$200	\$284	\$284	\$568	\$750
Office Supplies	\$350	\$69	\$138	\$207	\$350
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$103,625	\$66,926	\$63,767	\$130,693	\$126,125
<i>Field</i>					
Field Operations	\$1,463,575	\$0	\$0	\$0	\$1,441,075
Total Field	\$1,463,575	\$0	\$0	\$0	\$1,441,075
Total Expenditures	\$1,567,200	\$66,926	\$63,767	\$130,693	\$1,567,200
Assigned Fund Balance	\$1,463,575	(\$31)	\$39	\$9	\$0

Units	1306
Per Unit Assessment	\$1,200
Total Assessment	\$1,567,200

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.

Downtown Doral South
Community Development District

Debt Service Fund
Series 2016

<u>Description</u>	<u>FY2018 Adopted Budget</u>	<u>Actual thru 3/31/2018</u>	<u>Projected Next 6 Months</u>	<u>Total Projected at 9/30/2018</u>	<u>FY2019 Proposed Budget</u>
<u>REVENUES:</u>					
Direct Assessments	\$189,000	\$52,255	\$68,486	\$120,741	\$189,000
Interest Income	\$0	\$289	\$50	\$339	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$189,000	\$52,544	\$68,536	\$121,080	\$189,000
<u>EXPENDITURES:</u>					
Series 2016					
Interest 11/1	\$94,500	\$52,255	\$0	\$52,255	\$94,500
Principal - 11/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$94,500	\$0	\$68,486	\$68,486	\$94,500
TOTAL EXPENDITURES	\$189,000	\$52,255	\$68,486	\$120,741	\$189,000
<u>OTHER SOURCES/(USES):</u>					
Other Debt Service Costs	\$0	(\$40)	\$0	(\$40)	\$0
TOTAL OTHER	\$0	(\$40)	\$0	(\$40)	\$0
EXCESS REVENUES	\$0	\$249	\$50	\$299	\$0

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

Series 2016, Special Assessment Note
Amortization Schedule

	<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
(1)	1-May-18	\$ 318,000	1.89%	\$ 2,025.36	\$ -	\$ -
	1-Nov-18	\$ 5,529,628	1.89%	\$ 52,254.98	\$ -	\$ 54,280.34
(2)	1-May-19	\$ 7,247,230	1.89%	\$ 68,486.32	\$ -	\$ -
(3)	1-Nov-19	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 162,986.32
	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	\$ -	\$ -
	1-Nov-21	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 189,000.00
	1-May-22	\$ 10,000,000	1.89%	\$ 94,500.00	\$ 10,000,000.00	\$ 10,094,500.00
			<u>Total</u>	<u>\$ 689,766.66</u>	<u>\$ 10,000,000.00</u>	<u>\$ 10,689,766.66</u>

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

(2) Estimated based on draws as of 3/31/18

(3) Assumes full Principal amount drawn by 9/30/18

Downtown Doral South
Community Development District

Debt Service Fund
Series 2017

<u>Description</u>	<u>FY2018 Proposed Budget</u>	<u>Actual thru 3/31/2018</u>	<u>Projected Next 6 Months</u>	<u>Total Projected at 9/30/2018</u>	<u>FY2019 Proposed Budget</u>
<u>REVENUES:</u>					
Direct Assessments	\$3,070	\$0	\$3,070	\$3,070	\$211,000
Interest Income	\$0	\$47	\$50	\$97	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$3,070	\$47	\$3,120	\$3,167	\$211,000
<u>EXPENDITURES:</u>					
Series 2016					
Interest 11/1	\$0	\$0	\$0	\$0	\$105,500
Principal - 11/1	\$0	\$0	\$0	\$0	\$0
Interest - 5/1	\$3,070	\$0	\$3,070	\$3,070	\$105,500
TOTAL EXPENDITURES	\$3,070	\$0	\$3,070	\$3,070	\$211,000
<u>OTHER SOURCES/(USES):</u>					
Bond Proceeds	\$75,000	\$75,000	\$0	\$75,000	\$0
TOTAL OTHER	\$75,000	\$75,000	\$0	\$75,000	\$0
EXCESS REVENUES	(\$75,000)	\$75,047	\$50	\$75,097	\$0

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

Series 2017 Special Assessment Note
Amortization Schedule

	DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
(1)	1-May-18	\$ 291,000	2.11%	\$ 3,070.05	\$ -	\$ -
(2)	1-Nov-18	\$ 10,000,000	2.11%	\$ 105,500.00	\$ -	\$ 108,570.05
	1-May-19	\$ 10,000,000	2.11%	\$ 105,500.00	\$ -	\$ -
	1-Nov-19	\$ 10,000,000	2.11%	\$ 105,500.00	\$ -	\$ 211,000.00
	1-May-20	\$ 10,000,000	2.11%	\$ 105,500.00	\$ -	\$ -
	1-Nov-20	\$ 10,000,000	2.11%	\$ 105,500.00	\$ -	\$ 211,000.00
	1-May-21	\$ 10,000,000	2.11%	\$ 105,500.00	\$ -	\$ -
	1-Nov-21	\$ 10,000,000	2.11%	\$ 105,500.00	\$ -	\$ 211,000.00
	1-May-22	\$ 10,000,000	2.11%	\$ 105,500.00	\$ 10,000,000.00	\$ 10,105,500.00
			Total	\$ 847,070.05	\$ 10,000,000.00	\$ 10,847,070.05

(1) Represents Interest from 11/20/17 through 5/1/18

(2) Assumes full Principal amount drawn by 9/30/18



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED DECEMBER 20, 2016 REGARDING BOND ISSUANCES BY DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT

April 24, 2018

Board of Supervisors
Downtown Doral South Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the Downtown Doral South Community Development District (“District”) entered into an Investment Banking Agreement effective December 20, 2016 (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2018 Special Assessment Bonds (the “Bonds”) in order to fund certain public infrastructure improvements for the 2018 Project (aka Area One). It is the District’s intent to engage the Underwriter to provide investment banking services for the issuance of the Bonds.

1. **Scope of Services:** The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - Advice regarding the structure, timing, terms, and other similar matters concerning the particular of municipal securities described above.
 - Preparation of rating strategies and presentations related to the issue being underwritten.
 - Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
 - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.

4890 WEST KENNEDY BLVD. SUITE 940
TAMPA, FLORIDA 33609
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

8583 STRAWBERRY LANE
LONGMONT, COLORADO 80503
PHONE: 303.652.0205

1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

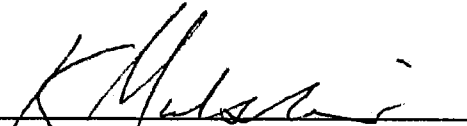
This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

[Signature Page to Follow]



MBS CAPITAL MARKETS, LLC

Sincerely,
MBS Capital Markets, LLC



Kevin Mulshine
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than

the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the



MBS CAPITAL MARKETS, LLC

resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Downtown Doral South

Community Development District

Funding Request #14

April 24, 2018

PAYEE	GENERAL FUND
1 Alvarez Engineers, Inc.	
Inv# 4553 - Engineering Services (Jan 18)	\$ 6,807.50
Inv# 4554 - Engineering Services (Jan 18)	\$ 1,000.00
Inv# 4578 - Engineering Services (Feb 18)	\$ 2,052.50
Inv# 4617 - Engineering Services (Mar 18)	\$ 1,012.50
2 Billing, Cochran, Lyles, Mauro & Ramsey, PA	
Inv# 147574 - General Counsel (Jan 18)	\$ 7,958.41
Inv# 1482208 - General Counsel (Feb 18)	\$ 3,944.00
3 GMS-South Florida, LLC	
Inv# 17 - Management Fees & Expenses (Mar 18)	\$ 3,441.33
Inv# 18 - Management Fees & Expenses (Apr 18)	\$ 3,434.65
TOTAL	\$ 29,650.89

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
March 31, 2018

	<u>Governmental Fund Types</u>			<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>(Memorandum Only)</u> <u>2018</u>
ASSETS:				
Cash	\$4,957	---	---	\$4,957
Investments:				
<u>Series 2016:</u>				
Reserve	---	\$75,342	---	\$75,342
Interest	---	\$11	---	\$11
Revenue	---	\$19	---	\$19
Construction	---	---	\$1,420	\$1,420
Cost of Issuance	---	---	\$1	\$1
<u>Series 2017:</u>				
Reserve	---	\$75,047	---	\$75,047
Cost of Issuance	---	---	\$15,538	\$15,538
Due from Developer	\$26,216	---	---	\$26,216
TOTAL ASSETS	<u>\$31,174</u>	<u>\$150,420</u>	<u>\$16,959</u>	<u>\$198,552</u>
LIABILITIES:				
Accounts Payable	\$26,216	---	---	\$26,216
FUND BALANCES:				
Reserved for Debt Service	---	\$150,420	---	\$150,420
Reserved for Capital Projects	---	---	\$16,959	\$16,959
Unreserved	\$4,957	---	---	\$4,957
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$31,174</u>	<u>\$150,420</u>	<u>\$16,959</u>	<u>\$198,552</u>

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures
For The Period Ending March 31, 2018

	ADOPTED BUDGET	PRORATED THRU 3/31/18	ACTUAL THRU 3/31/18	VARIANCE
Revenues				
Developer Contributions	\$1,567,200	\$783,600	\$66,887	(\$716,713)
Misc Income	\$0	\$0	\$9	\$9
TOTAL REVENUES	\$1,567,200	\$783,600	\$66,896	(\$716,704)
Expenditures				
<i>Administrative</i>				
Engineering	\$15,000	\$7,500	\$14,358	(\$6,858)
Arbitrage	\$1,250	\$0	\$0	\$0
Assessment Roll	\$0	\$0	\$0	\$0
Attorney	\$20,000	\$10,000	\$18,320	(\$8,320)
Trustee Fees	\$11,500	\$11,500	\$7,500	\$4,000
Management Fees	\$40,000	\$20,000	\$20,000	\$0
Telephone	\$100	\$50	\$3	\$47
Postage	\$1,300	\$650	\$67	\$583
Insurance	\$7,000	\$5,500	\$5,500	\$0
Printing & Binding	\$3,250	\$1,625	\$150	\$1,475
Legal Advertising	\$2,500	\$1,250	\$0	\$1,250
Website Admin	\$1,000	\$500	\$500	\$0
Office Supplies	\$350	\$175	\$69	\$106
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Other Current Charges	\$200	\$100	\$284	(\$184)
TOTAL ADMINISTRATIVE	\$103,625	\$59,025	\$66,927	(\$7,902)
<i>Field</i>				
Field Operations	\$1,463,575	\$0	\$0	\$0
TOTAL MAINTENANCE	\$1,463,575	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,567,200	\$59,025	\$66,927	(\$7,902)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$31)	
FUND BALANCE - Beginning			\$4,988	
FUND BALANCE - Ending			\$4,957	

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND - SERIES 2016
Statement of Revenues & Expenditures
For The Period Ending March 31, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 3/31/18</u>	<u>ACTUAL THRU 3/31/18</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$289	\$289
Direct Assessments	\$189,000	\$52,255	\$52,255	\$0
TOTAL REVENUES	<u>\$189,000</u>	<u>\$52,255</u>	<u>\$52,544</u>	<u>\$289</u>
<u>EXPENDITURES:</u>				
<u>Series 2016</u>				
Interest Expense - 11/1	\$94,500	\$52,255	\$52,255	\$0
Interest Expense - 05/1	\$94,500	\$0	\$0	\$0
Principal Expense - 05/1	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$189,000</u>	<u>\$52,255</u>	<u>\$52,255</u>	<u>\$0</u>
<u>OTHER SOURCES/(USES):</u>				
Other Debt Service Costs	\$0	\$0	\$40	\$40
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>\$40</u>	<u>\$40</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$249</u>	
FUND BALANCE - Beginning	\$0		\$75,123	
FUND BALANCE - Ending	\$0		<u><u>\$75,372</u></u>	

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND - SERIES 2017
Statement of Revenues & Expenditures
For The Period Ending March 31, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 3/31/18</u>	<u>ACTUAL THRU 3/31/18</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$47	\$47
Direct Assessments	\$0	\$0	\$0	\$0
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$47</u>	<u>\$47</u>
<u>EXPENDITURES:</u>				
<u>Series 2016</u>				
Interest Expense - 11/1	\$0	\$0	\$0	\$0
Interest Expense - 05/1	\$0	\$0	\$0	\$0
Principal Expense - 05/1	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>OTHER SOURCES/(USES):</u>				
Bond Proceeds	\$0	\$0	\$75,000	\$75,000
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>\$75,000</u>	<u>\$75,000</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$75,047</u>	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		<u>\$75,047</u>	

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND - SERIES 2016
Statement of Revenues & Expenditures
For The Period Ending March 31, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 3/31/18</u>	<u>ACTUAL THRU 3/31/18</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$55	\$55
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$55</u>	<u>\$55</u>
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$751,542	(\$751,542)
Cost of Issuance	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$751,542</u>	<u>(\$751,542)</u>
<u>OTHER SOURCES/(USES):</u>				
Bond Proceeds	\$0	\$0	\$751,542	\$751,542
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>\$751,542</u>	<u>\$751,542</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$55</u>	
FUND BALANCE - Beginning			\$1,366	
FUND BALANCE - Ending			<u><u>\$1,421</u></u>	

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND - SERIES 2017

Statement of Revenues & Expenditures

For The Period Ending March 31, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 3/31/18</u>	<u>ACTUAL THRU 3/31/18</u>	<u>VARIANCE</u>
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$38	\$38
TOTAL REVENUES	<u>\$0</u>	<u>\$0</u>	<u>\$38</u>	<u>\$38</u>
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$200,500	(\$200,500)
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$200,500</u>	<u>(\$200,500)</u>
<u>OTHER SOURCES/(USES):</u>				
Bond Proceeds	\$0	\$0	\$216,000	\$216,000
TOTAL OTHER	<u>\$0</u>	<u>\$0</u>	<u>\$216,000</u>	<u>\$216,000</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$15,538</u>	
FUND BALANCE - Beginning			\$0	
FUND BALANCE - Ending			<u>\$15,538</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	3/31/2018	\$7,247,230
Less:		\$0
		\$0

Current Bonds Outstanding: **\$7,247,230**

Bond Issue: **Series 2017 Special Assessment Bonds**
Original Issue Amount: **\$10,000,000**

Interest Rate: 2.11%
Maturity Date: November 1, 2022

Reserve Fund Requirement: \$75,000.00

Bonds outstanding	3/31/2018	\$291,000
Less:		\$0
		\$0

Current Bonds Outstanding: **\$291,000**

Downtown Doral South

Community Development District Series 2017 Special Assessment Notes

1. Recap of Capital Project Fund Activity Through March 31, 2018

Source of Funds:	Interest Income	\$37.79
	Bond Proceeds (including Receivable)	\$216,000.00
		<u>\$216,037.79</u>
Use of Funds:		
Disbursements:	Lake Tract Acquisition	\$0.00
	Earthwork	\$0.00
	Lift Station	\$0.00
	Roadway Improvements	\$0.00
	Buffers	\$0.00
	Offsite Improvements	\$0.00
	Amenities	\$0.00
	Professional Fees	\$0.00
	COI	\$200,500.00
		<u>\$200,500.00</u>
		<u><u>\$15,537.79</u></u>

2. Funds Available For Construction at March 31, 2018

Book Balance of Construction Fund at March 31, 2018 \$15,537.79

3. Investments - Wells Fargo Bank

March 31, 2018		<u>Principal</u>
Construction Fund:		\$15,537.79
	ADJ: Outstanding Requisitions	\$0.00
	Balance at 3/31/18	<u><u>\$15,537.79</u></u>

Downtown Doral South

Community Development District Series 2016 Special Assessment Notes

1. Recap of Capital Project Fund Activity Through March 31, 2018

Source of Funds:	Interest Income	\$108.15
	Bond Proceeds (including Receivable)	\$7,172,229.92
		<u>\$7,172,338.07</u>
Use of Funds:		
Disbursements:	Lake Tract Acquisition	\$4,561,530.10
	Earthwork	\$1,941,758.20
	Lift Station	\$79.41
	Roadway Improvements	\$0.00
	Buffers	\$145,073.11
	Offsite Improvements	\$89,100.55
	Amenities	\$19,712.50
	Professional Fees	\$173,363.15
	COI	\$240,300.00
		<u>\$7,170,917.02</u>
Adjusted Balance in Construction Account at March 31, 2018		<u>\$1,421.05</u>

2. Funds Available For Construction at March 31, 2018

Book Balance of Construction Fund at March 31, 2018 \$1,421.05

3. Investments - Wells Fargo Bank

March 31, 2018		<u>Principal</u>
Construction Fund:		\$1,421.05
	ADJ: Outstanding Requisitions	\$0.00
	Balance at 3/31/18	<u>\$1,421.05</u>