

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

***May 18, 2018***

# *Downtown Doral South*

## *Community Development District*

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

May 10, 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 **May 18, 2018 at 2:00 p.m. at Lennar Homes, 730 NW 107 Avenue, Suite #300, Miami, 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 April 24, 2018 Meeting
4. Ratification of Interlocal Agreement between Miami-Dade County Property Appraiser , Miami-Dade County Tax Collector, and Downtown Doral South CDD
5. Financing Matters
  - A. Authorization for Staff to Proceed with the Next Bond Issuance
  - B. Acceptance of Supplemental Engineers Report – *will be provided under separate cover as soon as available*
  - C. Acceptance of Supplemental Methodology Report
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
7. Financial Reports
  - A. Approval of Funding Request #15
  - B. Combined Balance Sheet
8. Supervisors Requests and Audience Comments
9. 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.downtowndoralssouthcdd.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 Tuesday, April 24, 2018 at 2:00 p.m. at the offices of CC Homes, 2020 Salzedo Street, 2nd Floor, Coral Gables, Florida.

Present and constituting a quorum were:

Hal Eisenacher	Chairman
Teresa Baluja	Assistant Secretary
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: Under organizational matters, there is one vacancy on the Board, if you have someone to appoint we can do that, and if not, we'll just carry this over to our next meeting.

Mr. Eisenacher: Carry it over.

Mr. Hans: Alright.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of  
the January 19, 2018 and  
January 26, 2018 Meetings**

Mr. Hans: Item No. 3 is the approval of the minutes of the January 19th and the January 26th meetings. If anybody has any comments, additions or deletions, now would be the time to go over those, and if not, a motion approving those two sets of minutes would be in order.

On MOTION by Ms. Baluja seconded by Mr. Eisenacher with all in favor, the Minutes of the January 19, 2018 and January 26, 2018 Meetings were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution  
#2018-02 Approving the  
Proposed Fiscal Year 2019  
Budget and Setting the  
Public Hearing**

Mr. Hans: Item No. 4 is consideration of resolution #2018-02 approving the proposed fiscal year 2019 budget and setting the public hearing date. So in your packet is that resolution, and as you know we have to wait at least 60 days from today's date to have a public hearing so today is April 24th, so our June 26th meeting would work if everyone knows they're going to be in town, or we can go out to our July meeting.

Ms. Baluja: No that works for me.

Mr. Eisenacher: And that's for, Teri just for your information, we're working toward issuing the area 1 bonds in late June or early July.

Ms. Baluja: And that's for area 1, ok.

Mr. Eisenacher: I'm sorry you said what date?

Mr. Hans: June 26th, but I think we're going to need to have our May meeting for the bonds, if you want to stay on the pace that we were talking about.

Mr. Eisenacher: Wait, I think we already had that meeting, we already that meeting.

Mr. Hans: Right, that's one of our scheduled meetings.

Mr. Eisenacher: I'm sorry.

Ms. Baluja: We're just confirming that's the day we'll have the budget meeting right?

Mr. Hans: Yes.

Mr. Eisenacher: I'm sorry, ok.

Mr. Hans: Then the proposed budget which looks very similar to what we've operated under in the past, we probably will not have any private lots on the roll so we'll continue with a direct assessment and developer funding.

Mr. Eisenacher: I thought we were going to attempt to put the phase I lots on the roll?

Mr. Hans: We will but if the plats aren't getting approved until June or July, at the rate they assign folio numbers, from experience with Bonterra, it took over a year to get them, I would be surprised if we have any folio numbers.

Ms. Baluja: Right, they're having it faster now, we just went through that on another site.

Mr. Eisenacher: Ok.

Mr. Hans: But what we will do is, you're going to have your platted lots, we do a separate direct bill for that area, and then you'll have those to use your prorations when you close.

Mr. Eisenacher: Oh a separate direct billing, ok that's good for us, ok. So then the same thing for area II.

Mr. Hans: Ok.

Mr. Eisenacher: Our goal for the calendar year is the AG5, the CC Homes, but you guys have a lot of units started.

Ms. Baluja: Yes I know.

Mr. Hans: Alright so then filling in the blank on that resolution with the date of June 26, 2018 at that location falls at CC Homes.

Mr. Eisenacher: So is the May meeting at Lennar?

Mr. Hans: Yes, and the May meeting would be at Lennar. So a motion approving resolution #2018-02 would be in order.

On MOTION by Ms. Baluja seconded by Mr. Palonka with all in favor, Resolution #2018-02 approving the proposed Fiscal Year 2019 Budget and setting the Public Hearing on June 26, 2018 at 2:00 p.m. at CC Homes, 2020 Salzedo Street, 2nd Floor, Coral Gables, Florida was approved.

## **FIFTH ORDER OF BUSINESS**

### **Authorization for Staff to Proceed with the Acquisition of Road Right-of-Ways with Phase I Plat Area**

Mr. Hans: Item No. 5 is an authorization for staff to proceed with the acquisition of the road right-of-ways within Phase I Plat Area, the developer is getting ready to plat that and is looking to convey those roadways to the CDD. The acquisition agreement, all the authorizations are pretty much already in place but just authorization from the Board for staff to move forward with that process would be in order.

Mr. Eisenacher: Let me ask you a couple of questions on that just to make sure, does the plat have to be recorded before we do that?

Mr. Hans: No.

Mr. Eisenacher: Ok, and then secondly, we may because of the way it's coming together, want to break that up a little bit so possibly we would do Phase I roadways and then secondly Phase II from a CC Homes standpoint would follow better. There have also been discussions with Juan Alvarez about his opinion, the land somewhat goes with the utilities type of thing, so a little bit of matching, so I think our land development people were talking about was possibly putting part of the Phase I roads into the 2017 SPA Notes, because you've always told us that it doesn't really matter or

the collateral pool is not segregated so from our side we just wanted to have an understanding with the site about what was going on.

Mr. Hans: Ok.

Mr. Pawelczyk: I know on that item, Gerry Knight is working on the, or started working with Betsy Small and she's at Steve's office on these road acquisitions because I think some sketches need to be prepared, and some legals.

Mr. Palonka: Yes.

Mr. Pawelczyk: I'm not sure if those were done or completed yet.

Mr. Palonka: I think they're in process.

Mr. Pawelczyk: I think once we, and we'll have to coordinate with Steve's office on the closing of that and make sure that his firm is going to wire where the money is coming from, how much, if we're going to do the whole transaction now or later.

Mr. Eisenacher: What would you suggest in terms of breaking it up, I mean the problem is it's a huge number, I think the engineers report is something like \$18 million dollars for 100%, so say Area I is 90% which is still a big number. Is it better to break it up into a couple of chunks or don't you care?

Mr. Hans: Well, from the CDD standpoint, the bondholder would like to know that there's infrastructure getting placed in the ground with some of the money so that you can build homes and sell, if they paid everything for lakes, and then you guys stopped doing it, they're screwed.

Mr. Eisenacher: Right.

Mr. Hans: So breaking it up would be, especially going forward marketing your bonds that are going to be coming up, if you got them.

Mr. Palonka: As of right now the sketch and legal that they're working on is for the Phase I roadway area which is also what the developer is building homes first in the Phase I area.

Mr. Eisenacher: So what we're talking about is kind of Phase I roads, and the Phase I utilities in one bucket and then Phase II utilities, Phase II road right-of-ways.

Mr. Palonka: Yes.

Mr. Eisenacher: And I think there's some logic in there.

Mr. Hans: Right.

Mr. Eisenacher: Ok.

Mr. Hans: So we authorize staff to proceed with that process and I'm trying to get the appraiser just to update, it was a little over a year ago, and he's going to hopefully just give us a letter.

Mr. Eisenacher: It would be an easy update because where the lake was is kind of next to the Phase I.

Mr. Palonka: Yes.

Mr. Pawelczyk: And I think we just want to make sure because it's old, well it's not super old.

Mr. Eisenacher: Right. Let me ask you another question, so what would be the timing if the District was going to acquire the lake, I'm sorry, the road right-of-way in Phase I using the 2017 SPA Note funding, what would be the timing on that, what would be the process? How long would it take you to submit that?

Mr. Palonka: I think the only thing left is a survey of the area, I think they can have that within the next two weeks completed.

Mr. Eisenacher: Would we then have to, do you have to have the May meeting to accept that?

Mr. Palonka: No.

Mr. Pawelczyk: No more meetings would be necessary, we just want to, because we're updating the appraisal, and frankly because we're having a meeting, that's why this is on the agenda.

Mr. Eisenacher: Ok.

Mr. Pawelczyk: Just to let you know where we're at, and Ryan has already sent all the stuff to Gerry and Steve has all the documents.

Mr. Eisenacher: Right, and I think we'll be talking in the 30 to 45 days.



Mr. Pawelczyk: I would think so, and the tie up on this is the survey and legal, that's the tie up, but they already have our forms from the lake transaction, so everything should be fine.

Mr. Hans: Alright, then a motion just authorizing staff to proceed with the road right-of-ways with Phase I Plat area would be in order.

On MOTION by Mr. Palonka seconded by Ms. Baluja with all in favor, authorizing staff to proceed with the acquisition of road right-of-ways with Phase I Plat Area was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC**

Mr. Hans: Item No. 6 is consideration of a supplement to the investment banking agreement with MBS Capital Markets, and this just updates their original agreement which that will be anticipated 2018 Series, here is says 2017. So it's the same parameters as the prior commitment letter, so a motion accepting that would be in order.

On MOTION by Mr. Palonka seconded by Mr. Eisenacher with all in favor, accepting the Supplement to Investment Banking Agreement with MBS Capital Markets, LLC was approved.

**SEVENTH ORDER OF BUSINESS**

**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**

Mr. Hans: Next we have financing matters, we were hoping to have financing matters for today but that's going to be held off, so we'll start that in May, that's for the next bond series, so we're working on some numbers and Juan's report as well.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Hans: So we'll move on to item No. 8 staff reports, Mr. Pawelczyk?

**A. Attorney**

Mr. Pawelczyk: Nothing to really report.

Mr. Hans: Ok, thank you.

**B. Engineer**

Mr. Hans: Under the engineer's report, no engineer here today for any report.

**C. Manager**

Mr. Hans: Under manager, nothing additional, we're just working on those items we spoke about and we will mostly likely have to have our May meeting.

**NINTH ORDER OF BUSINESS**

**Financial Reports**

**A. Approval of Funding Request #14**

**B. Combined Balance Sheet**

Mr. Hans: Financial reports, there's funding request #14, and our combined balance sheet and income statement. If there are any comments or questions on those we can take those.

Mr. Eisenacher: I have just one question, all the stuff with Alvarez Engineering is primarily, this is stuff that should be out of the general fund, and of that reimbursable out of the bond issuance?

Mr. Hans: Let me look.

Mr. Eisenacher: Ok, could I just ask you to review that and make sure.

Mr. Hans: Because like the attendance meetings in January, February and March.

Mr. Eisenacher: And these aren't future amounts yet.

Mr. Hans: Ok, so I'll check on those.

Mr. Eisenacher: Ok.

Mr. Hans: So just a motion approving the financials with that comment would be in order.

On MOTION by Mr. Palonka seconded by Mr. Eisenacher with all in favor, accepting funding request #14 and the combined balance sheet were approved.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Mr. Hans: Any Supervisors requests, anything from our Supervisors today?

Ms. Baluja: None.

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

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

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

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

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

**INTERGOVERNMENTAL COOPERATION AGREEMENT  
BY AND AMONG  
MIAMI-DADE COUNTY PROPERTY APPRAISER  
AND  
MIAMI-DADE COUNTY TAX COLLECTOR  
AND  
DOWNTOWN DORAL SOUTH COMMUNITY DEVELOPMENT DISTRICT**

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (the "Agreement") is made and entered into as of the 2<sup>nd</sup> day of May, 2017, by and among Miami-Dade County Office of the Property Appraiser (hereinafter referred to as "Property Appraiser"), Florida, Miami-Dade County on behalf of the Tax Collector (hereinafter referred to as "Tax Collector"), Florida, and the Downtown Doral South Community Development District (hereinafter referred to as "District"), Florida.

**WITNESSETH**

**WHEREAS**, the District intends to adopt non-ad valorem assessments for collecting its benefit and maintenance assessments or such other assessments imposed by the District ("Non-Ad Valorem Assessments"); and

**WHEREAS**, the District intends to utilize the uniform method of collection, as outlined in Sections 197.3632 and 197.3635 of the Florida Statutes, for collection of its Non-Ad Valorem Assessments; and

**WHEREAS**, the District has requested that the Property Appraiser include the District's proposed or adopted Non-Ad Valorem Assessments for the District on the Notice of Proposed Property Taxes as specified in Section 200.069, Florida Statutes ("TRIM Notice"); and

**WHEREAS**, the District has requested the Tax Collector include the District's adopted Non-Ad Valorem Assessments on the Combined Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments in accordance with Section 197.3635, Florida Statutes ("Tax Bill"); and

**WHEREAS**, the District, the Tax Collector, and the Property Appraiser must enter into a written agreement evidencing the Tax Collector's and the Property Appraiser's agreement to place the District's Non-Ad Valorem Assessments on the TRIM Notice and Tax Bill; and

**WHEREAS**, pursuant to Rule 12D18.001 of the Florida Administrative Code, and *Escambia County v. Bell*, 717 So. 2d 85 (Fla. 1st DCA 1998), it is the duty of the District to determine, under law, whether the Non Ad-Valorem Assessments are constitutional and may be collected as a lien; the duties of the Property Appraiser and Tax Collector under section 197.3632 of the Florida Statutes are ministerial and shall not be construed to authorize the levy of the Non Ad-Valorem Assessments; and

**WHEREAS**, the District represents that it has duly complied with the notice provisions and adopted Resolution No. 2017-22 in compliance with Section 197.3632 Florida Statutes, so as to entitle the District to elect the non-ad valorem method of collection, and the Tax Collector and Property Appraiser have relied on these representations,

**NOW THEREFORE**, for good and valuable consideration, and intending to be legally bound hereby, the Tax Collector, the Property Appraiser, and the District agree as follows:

1. The District's request to place its Non-Ad Valorem Assessments TRIM Notice is granted by the Property Appraiser, subject to the District's compliance with the terms of this Agreement.
2. The District's request to place its Non-Ad Valorem Assessments on the Tax Bill is granted by the Tax Collector, subject to the District's compliance with the terms of this Agreement.
3. The District agrees to the following requirements in order to place its Non-Ad Valorem Assessments on the TRIM Notice and Tax Bill:

- A. The Non-Ad Valorem Assessments will be assessed yearly against all eligible properties within the District, and the District shall never have attempted to collect the Non-Ad Valorem Assessments prior year assessments.
- B. No later than **July 9<sup>th</sup>** of the current year the following should be provided to the Property Appraiser:
  - i. The final files for the TRIM Notice.
  - ii. The description of "Purpose of Assessment" as it would appear on the TRIM Notice.
  - iii. The District's contact name and phone number used to address questions regarding the assessment.
- C. No later than **August 1<sup>st</sup>** of the current year an insert describing the Non Ad-Valorem Assessments to be included with the mailing of the TRIM Notice. A sample must be provided to the Property Appraiser for approval prior to August 1<sup>st</sup>.
- D. No later than **September 15<sup>th</sup>** of the current year the final roll reflecting the Non-Ad Valorem Assessments that are to appear on the Tax Bill must be submitted to the Property Appraiser and the Tax Collector.
- 4. The District agrees that the Tax Collector shall be entitled to retain the actual costs of collection, or two percent (2%), on the amount of special assessments collected and remitted.
- 5. This Agreement shall not take effect until the District is in full compliance with all local zoning, land use, and other applicable regulations.
- 6. **Duration of this Agreement.** Subject to the limitation of paragraph 5 above, this Agreement shall take effect upon signing and shall extend to the collection of special assessments for each fiscal year thereafter, until cancelled by any Party pursuant to paragraph 11 herein.

7. **Severability of the Provisions in this Agreement.** The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, such provision shall be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of the remaining provisions of this Agreement.
8. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
9. **Amendments or Modifications of this Agreement.** It is anticipated by the Parties that the terms and conditions of this Agreement will be periodically amended or modified. Such amendments or modifications must be in writing and must be duly executed by all Parties to this Agreement.
10. **Indemnification and Hold Harmless.** The District shall indemnify and hold harmless, to the extent permitted by Florida law, the Property Appraiser, Tax Collector and their respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser, Tax Collector or their respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the District or its employees, agents, servants, partners principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser or Tax Collector where applicable,

including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

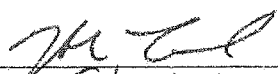
11. **Cancellation.** This Agreement may be cancelled by any Party upon thirty (30) days written notice to the other Parties.
12. **Intent to be Legally Bound.** By signing this Agreement, the Parties hereto confirm and state that they have carefully read the Agreement, that they know the contents thereof, that they fully expect to carry out each and every provision, and that they intend to be legally bound by the rights and obligations set forth herein.
13. **Headings.** The headings for each paragraph in this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning of any provision.
14. **Complete Agreement.** This document shall represent the complete Agreement of the Parties.

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, and they affirm that they have the power to do so on behalf of the District, the Tax Collector, and the Property Appraiser.

ATTEST:

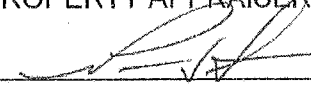
By:   
District Secretary

DOWNTOWN DORAL SOUTH  
COMMUNITY DEVELOPMENT  
DISTRICT

By:   
District Chairman

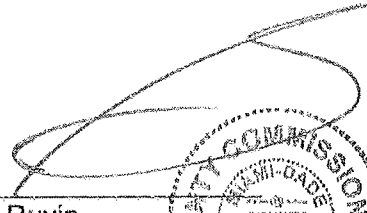


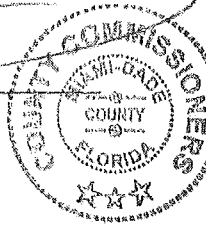
MIAMI-DADE COUNTY, FLORIDA  
PROPERTY APPRAISER

By:   
Pedro J. Garcia  
Property Appraiser

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF COUNTY  
COMMISSIONERS

ATTEST:

By:   
Harvey Ruvin  
County Clerk



By:   
Carlos A. Gimenez  
Miami- Dade County Mayor

Approved as to legal sufficiency for Miami-Dade County and the Office of the Property Appraiser:

By:   
Assistant County Attorney

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**THIRD SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR  
DOWNTOWN DORAL SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

**Assessment Area One**

**May 18, 2081**

Prepared by

Governmental Management Services-South Florida, LLC  
5385 N. Nob Hill Road  
Sunrise, FL 33351

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## 1.0 Introduction

The Downtown Doral South Community Development District (the “District”), is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District has issued and anticipates issuing up to \$126,000,000 of debt in the form of bank notes or special assessment bonds (the “Bonds”) for the purpose of financing certain infrastructure improvements within the District as described herein, more specifically described in the Engineer’s Report for Infrastructure Improvements dated December 20, 2016 as supplemented on January 26, 2018 and [May 18, 2019] (the “Engineer’s Report”), prepared by Alvarez Engineers, Inc. The District has issued Series 2016 Notes in the principal amount of \$10,000,000 on December 28, 2016, and the Series 2017 Notes on in the principal amount of \$10,000,000 on November 20, 2017 ”)(the Series 2016 Notes together with the 2017 Notes, the “Notes”) and now intends to issue special assessment bonds in the approximate principal amount of \$17,045,000 (the “Series 2018 Bonds”)(the Notes together with the Series 2018 Bonds, the “Debt”) for the purpose of financing an additional portion of the Area One Project, defined herein. The District is bifurcated into two distinct assessment areas for the purpose of levying assessments as described in the Engineer’s Report which are referred to as Assessment Area One and Assessment Area Two. The original development plan for Assessment Area One which was planned for 203 single family units, 148 cottage units, and 52 townhomes, has been revised an is now planned for 134 estate home units, 242 single family units, and 52 townhomes (the “Area One Development”), and Assessment Area Two is planned for 466 condominium units, 398 cluster units and 39 townhome units (the “Area Two Development”) (collectively the “Development”). The development plan for the Area One Development is shown in Table 1.

### 1.1 Purpose

This Third Supplemental Assessment Methodology Report (the “Report”) provides a methodology based on the Master Assessment Methodology Report adopted December 20, 2016 (the “Master Methodology”) as supplemented by the First Supplemental Methodology Report dated January 24, 2017 and the Second Supplemental Methodology Report dated November 17, 2017 (collectively the “Methodology Report”) that determines the amount of Debt to be allocated to specific properties within Assessment Area One of the District benefitting from certain public improvements to be acquired or constructed by the District, and to account for a change in the Area One Development. Any terms not herein defined will have the same meaning as defined in the Methodology Report.

The public improvements that may be acquired or constructed by the District include, but are not limited to, stormwater management and control

facilities, including, but not limited to, related earthwork and acquisition of interests in land relating thereto; water and wastewater systems, including the payment of impact fees; road improvements; and including the payment of road impact fees; landscaping in public rights-of-way, including, but not limited to entrance features, perimeter buffers and acquisition of interests in land relating thereto; acquisition and/or construction of amenities such as clubhouse facilities open to the public; and related soft and incidental costs (the "Project"). The cost of the Project is broken down by assessment area in the Engineer's Report; costs related to Assessment Area One (the "Area One Project") which benefit Assessment Area One are shown in Table 2.

The District has and shall impose non-ad valorem special assessments on the benefited lands within the District to pay the debt associated with the Debt based on this Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in chapter 197.3632, F.S. or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

## 1.2 Background

The District currently includes approximately 123.39 gross acres in the City of Doral in Miami-Dade County, Florida. The planned community within Assessment Area One of the District is currently anticipated to consist of 134 estate home units, 242 Single family units, and 52 townhomes. The public improvements comprising the Area One Project contemplated by the District will provide facilities that benefit the assessable property within Assessment Area One of the District. The estimated costs are summarized in Table 2.

## 2.0 Assessment Methodology

### 2.1 Overview

The District plans to issue approximately \$17,045,000 in principal amount of Series 2018 Bonds to finance approximately \$15,677,755 of the public infrastructure improvements comprising the Area One Project, provide a debt service reserve account, fund capitalized interest through November 1, 2018, and fund the cost of issuance. It is the purpose of this methodology to allocate the \$17,045,000 in debt to the properties benefiting from a portion of the Area One Project financed by the Series 2018 Bonds. This Third

Supplemental Methodology also will reallocate the debt associated with the Notes based on the current proposed site plan.

Table 1 identifies the development plan for the Area One Development as identified by CC Homes at Doral, LLC, (the “Area One Developer”). The unit types have changed from the original plan requiring an adjustment to the equivalent residential unit (“ERU”) assignment used in the Methodology Report. The single family unit will now be assigned one (1) ERU and based on the relative size and use the townhome units have been assigned an ERU of .91 and the estate home units have been assigned 1.64 ERUs. Other than the revised ERU assignments, this Third Supplemental Methodology does not alter the allocation of benefit and debt in the Methodology Report. Any terms not herein defined will have the same meaning as defined in the Methodology Report.

The Engineer’s Report outlines the public improvements needed to support the Area One Development and are shown in Table 2. The public improvements needed are described in detail in the Engineer’s Report and are estimated to cost approximately \$48,901,594. \$9,709,000 of these improvements have been funded by the Series 2017 Notes, \$9,682,000 of these improvements have been funded by the Series 2016 Notes, and an additional portion of the public improvements will be funded through the issuance of the Series 2018 Bonds, the balance of the improvements not funded by the Debt will be provided through a Developer contribution of infrastructure. Based on the estimated costs to be funded at this time, the size of the Series 2018 Bonds issue needed to generate funds to pay for a portion of the Area One Project, fund the debt service reserve account, fund capitalized interest through November 1, 2018, and pay the cost of issuance was determined by the District’s Underwriter to total approximately \$17,045,000, Table 3 depicts the breakdown of the Series 2018 Bond sizing. The 2016 Note and 2017 Note sizing is also shown in Table 3.

## 2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The initial assessments will be levied on Assessment Area One within the District on an equal acre basis for each parcel.

Once platting, the recording of a declaration of condominium, or other means of identifying individual lots (“Assigned Properties”) has begun, the assessments will be allocated to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as developable acres that are not Assigned Properties and as a result will continue to be

assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Notes will be allocated to the planned 428 lots within Assessment Area One of the District, which are the beneficiaries of the infrastructure improvements, as depicted in Table 4. In accordance with the benefit allocation in Table 4, a total par amount per unit and an annual debt assessment per unit for the the Debt have been calculated for each unit as illustrated in Table 5. These amounts represent the preliminary anticipated per unit debt allocations assuming all anticipated units are built and sold in the proportions planned, and the entire proposed infrastructure program is constructed or acquired and financed by the District.

If there are changes to the development plan, a true up of the assessment will be calculated to determine if a payment from the Area One Developer is required. This process is outlined in Section 3.0

### **3.0 True Up**

Although the District does not process plats, declaration of condominiums, site plans or revisions for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan or revision is processed, the District must allocate a portion of the Debt to the property according to the methodology outlined herein. In addition, the District must also prevent any buildup of Debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the Debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction payment by the Area One Developer in the amount necessary to reduce the par amount of the outstanding Debt to a level that will be supported by the new maximum annual debt service, plus accrued interest will be required.

#### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis to Assessment Area One. As Assigned Property becomes known with certainty, the District will refine its allocation of Debt from a per acre basis to a per unit basis as shown in Table 5. If the land use plan changes, then the District will update Table 5 to reflect the changes. As the development process occurs, the Debt will be distributed against the Assigned Property in the manner described in this Assessment Methodology. The current assessment roll is depicted in Table 6.

#### **5.0 Additional Information**

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in Section 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with financial advisory services or offer investment advice.

Certain information in this report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance, GMS makes no representation regarding the information provided by others.

**Table 1**  
**Downtown Doral South - Assessment Area One**  
**Development Plan**

**Assessment Area One**

<b>Land Use</b>	<b>No. of Units*</b>	<b>ERUs per Unit</b>	<b>Total ERUs</b>
Townhome	52	0.9130	47.4783
Single Family	242	1.0000	242.0000
Estate Homes	134	1.6522	221.3913
<b>Totals</b>	<b>428</b>		<b>510.8696</b>

\* Unit count may vary depending on market conditions



**Table 2**  
**Downtown Doral South - Assessment Area One**  
**Estimated Total Construction Costs**

<b>Category</b>	<b>Cost*</b>
Soft Costs Site Development	\$268,538
Earthwork Import	\$1,802,958
Earthwork (Other)	\$1,712,462
Lift Station	\$539,501
Onsite, Common, CDD Roads	\$6,758,821
Perimeter Buffers	\$268,230
Amenities (Public)	\$2,250,000
Offsite Improvements	\$3,026,563
Cont. EW, LS, Roads, Buffers, Amenities, Offsite Imp.	\$1,885,853
Alley Roads	\$2,699,730
Lake Tract- Land Acquisition	\$4,395,300
CDD Rights of Way - Land Acquisition	\$9,801,225
Water & Sewer Connection Charges	\$1,670,062
Miami-Dade County Road Impact Fees	\$3,322,352
Recreational Facilities	\$8,500,000
<b>Total</b>	<b>\$48,901,594</b>

\* From Engineer's Estimate of Costs provided by Alvarez Engineers, Inc.

**Table 3**  
**Downtown Doral South - Assessment Area One**  
**Debt Sizing**

	Series 2016 Notes	Series 2017 Notes	Series 2018 Bonds	Totals
Project Fund	\$9,682,000	\$9,709,000	\$15,677,755	\$35,068,755
Debt Service Reserve	\$75,000	\$75,000	\$581,607	\$731,607
Capitalized Interest	\$0	\$0	\$244,738	\$244,738
Issuance Costs, incl UW	\$243,000	\$216,000	\$540,900	\$999,900
<b>Par Amount</b>	<b>\$10,000,000</b>	<b>\$10,000,000</b>	<b>\$17,045,000</b>	<b>\$37,045,000</b>

Terms

Interest Rate <sup>(1)</sup>	1.89%	2.11%	5.52%
Amortization	5 yr interest only	5 yr interest only	30 yrs
Capitalized Interest through	NA	NA	through 11/1/18
Debt Service Reserve	Fixed	Fixed	50% of MADS

(1) The bank notes are draw down notes, and have a variable interest rate that adjust each May 1 and November 1 per the term sheet.

**Table 4**  
**Downtown Doral South - Assessment Area One**  
**Allocation of Project Costs Financed**

Assessment Area One				Series 2016	Series 2017	Series 2018	Total Costs
Land Use	No. of Units	ERUs per Unit	Total ERUs	Allocated Costs	Allocated Costs	Allocated Costs	per Unit
Townhome	52	0.91	47.48	\$ 899,808	\$ 902,317	\$1,457,030.51	\$ 62,676.07
Single Family	242	1.00	242.00	\$ 4,586,384	\$ 4,599,174	\$7,426,585.93	\$ 68,645.22
Estate Homes	134	1.65	221.39	\$ 4,195,808	\$ 4,207,509	\$6,794,138.62	\$ 113,413.85
<b>Totals</b>	<b>428</b>		<b>510.87</b>	<b>\$ 9,682,000</b>	<b>\$ 9,709,000</b>	<b>\$15,677,755</b>	

**Table 5**  
**Downtown Doral South - Assessment Area One**  
**Allocation of Par Debt**

**Series 2016 Notes**

Land Use	No. of Units	Total Cost Allocated	Total Allocation of Par Debt	Allocation of Par Debt per Unit	Annual Debt Assessment Total	Annual Debt Assessment Per Unit*
Townhome	52	\$ 899,808	\$ 929,362	\$ 17,872.34	\$ 17,565	\$ 337.79
Single Family	242	\$ 4,586,384	\$ 4,737,021	\$ 19,574.47	\$ 89,530	\$ 369.96
Estate Homes	134	\$ 4,195,808	\$ 4,333,617	\$ 32,340.43	\$ 81,905	\$ 611.23
<b>Totals</b>	<b>428</b>	<b>\$ 9,682,000</b>	<b>\$ 10,000,000</b>		<b>\$ 189,000</b>	

**Series 2017 Notes**

Land Use	No. of Units	Total Cost Allocated	Total Allocation of Par Debt	Allocation of Par Debt per Unit	Annual Debt Assessment Total	Annual Debt Assessment Per Unit*
Townhome	52	\$ 902,317	\$ 929,362	\$ 17,872.34	\$ 19,610	\$ 377.11
Single Family	242	\$ 4,599,174	\$ 4,737,021	\$ 19,574.47	\$ 99,951	\$ 413.02
Estate Homes	134	\$ 4,207,509	\$ 4,333,617	\$ 32,340.43	\$ 91,439	\$ 682.38
<b>Totals</b>	<b>428</b>	<b>\$ 9,709,000</b>	<b>\$ 10,000,000</b>		<b>\$ 211,000</b>	

**Series 2018 Bonds**

Land Use	No. of Units	Total Cost Allocated	Total Allocation of Par Debt	Allocation of Par Debt per Unit	Annual Debt Assessment Total	Annual Debt Assessment Per Unit*	Annual Debt Assessment/Unit (November Payment)
Townhome	52	\$1,457,030.51	\$ 1,584,097	\$ 30,463.40	\$ 108,105	\$ 2,078.94	\$ 2,099.94
Single Family	242	\$7,426,585.93	\$ 8,074,253	\$ 33,364.68	\$ 551,017	\$ 2,276.93	\$ 2,299.93
Estate Homes	134	\$6,794,138.62	\$ 7,386,650	\$ 55,124.26	\$ 504,092	\$ 3,761.88	\$ 3,799.88
<b>Totals</b>	<b>428</b>	<b>\$ 15,677,755</b>	<b>\$ 17,045,000</b>		<b>\$ 1,163,214</b>		
<b>Combined Totals</b>		<b>\$ 35,068,755</b>	<b>\$ 37,045,000</b>		<b>\$ 1,563,214</b>		

\* This amount will be grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

**Table 6**  
**Downtown Doral South - Assessment Area One**  
**Assessment Roll - Series 2018**

<u>Folio Number</u>	<u>Acreage</u>	<u>Total Par</u>	<u>Annual Assessment*</u>
See attached legal	38.23	\$17,045,000	\$ 1,163,214

\* This amount will be grossed up to include discounts for early payments and county collection fees if collected on the Miami-Dade County tax bills (currently 5%).

# Downtown Doral South

Community Development District

Funding Request #15

May 18, 2018

PAYEE	GENERAL FUND
1 <b>Alvarez Engineers, Inc.</b> Inv# 4647 - Engineering Services (May 18)	\$ 300.00
2 <b>Billing, Cochran, Lyles, Mauro &amp; Ramsey, PA</b> Inv# 148646 - General Counsel (Mar 18)	\$ 754.00
3 <b>GMS-South Florida, LLC</b> Inv# 19 - Management Fees & Expenses (Apr 18)	\$ 3,472.37
4 <b>Grau and Associates</b> Inv#16740 - Audit FYE 9.30.17	\$ 1,000.00
<b>TOTAL</b>	<b>\$ 5,526.37</b>

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**  
April 30, 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>
<b>ASSETS:</b>				
Cash	\$4,957	---	---	\$4,957
Investments:				
<u>Series 2016:</u>				
Reserve	---	\$75,342	---	\$75,342
Interest	---	\$73,346	---	\$73,346
Revenue	---	\$31	---	\$31
Construction	---	---	\$1,429	\$1,429
Cost of Issuance	---	---	\$1	\$1
<u>Series 2017:</u>				
Reserve	---	\$75,047	---	\$75,047
Interest	---	\$2,746	---	\$2,746
Cost of Issuance	---	---	\$15,552	\$15,552
Due from Developer	\$30,705	---	---	\$30,705
	<u>\$35,662</u>	<u>\$226,512</u>	<u>\$16,981</u>	<u>\$279,155</u>
<b>TOTAL ASSETS</b>				
<b>LIABILITIES:</b>				
Accounts Payable	\$30,705	---	---	\$30,705
<b>FUND BALANCES:</b>				
Reserved for Debt Service	---	\$226,512	---	\$226,512
Reserved for Capital Projects	---	---	\$16,981	\$16,981
Unreserved	\$4,957	---	---	\$4,957
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<u>\$35,662</u>	<u>\$226,512</u>	<u>\$16,981</u>	<u>\$279,155</u>

**Downtown Doral South**  
**COMMUNITY DEVELOPMENT DISTRICT**

**General Fund**

Statement of Revenues & Expenditures  
For The Period Ending April 30, 2018

	ADOPTED BUDGET	PRORATED THRU 4/30/18	ACTUAL THRU 4/30/18	VARIANCE
<b>Revenues</b>				
Developer Contributions	\$1,567,200	\$914,200	\$71,376	(\$842,824)
Misc Income	\$0	\$0	\$9	\$9
<b>TOTAL REVENUES</b>	<b>\$1,567,200</b>	<b>\$914,200</b>	<b>\$71,385</b>	<b>(\$842,815)</b>
<b>Expenditures</b>				
<i>Administrative</i>				
Engineering	\$15,000	\$8,750	\$14,658	(\$5,908)
Arbitrage	\$1,250	\$0	\$0	\$0
Assessment Roll	\$0	\$0	\$0	\$0
Attorney	\$20,000	\$11,667	\$19,074	(\$7,407)
Trustee Fees	\$11,500	\$11,500	\$7,500	\$4,000
Management Fees	\$40,000	\$23,333	\$23,333	\$0
Telephone	\$100	\$58	\$3	\$55
Postage	\$1,300	\$758	\$85	\$673
Insurance	\$7,000	\$5,500	\$5,500	\$0
Printing & Binding	\$3,250	\$1,896	\$150	\$1,745
Legal Advertising	\$2,500	\$1,458	\$0	\$1,458
Website Admin	\$1,000	\$583	\$583	\$0
Office Supplies	\$350	\$204	\$69	\$135
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Other Current Charges	\$200	\$117	\$284	(\$167)
<b>TOTAL ADMINISTRATIVE</b>	<b>\$103,625</b>	<b>\$66,000</b>	<b>\$71,415</b>	<b>(\$5,415)</b>
<i>Field</i>				
Field Operations	\$1,463,575	\$0	\$0	\$0
<b>TOTAL MAINTENANCE</b>	<b>\$1,463,575</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,567,200</b>	<b>\$66,000</b>	<b>\$71,415</b>	<b>(\$5,415)</b>
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 April 30, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 4/30/18</u>	<u>ACTUAL THRU 4/30/18</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$289	\$289
Direct Assessments	\$189,000	\$125,600	\$125,600	\$0
<b>TOTAL REVENUES</b>	<u>\$189,000</u>	<u>\$125,600</u>	<u>\$125,890</u>	<u>\$289</u>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2016</u></b>				
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
<b>TOTAL EXPENDITURES</b>	<u>\$189,000</u>	<u>\$52,255</u>	<u>\$52,255</u>	<u>\$0</u>
<b><u>OTHER SOURCES/(USES):</u></b>				
Other Debt Service Costs	\$0	\$0	\$40	\$40
<b>TOTAL OTHER</b>	<u>\$0</u>	<u>\$0</u>	<u>\$40</u>	<u>\$40</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$73,595</u>	
FUND BALANCE - Beginning	\$0		\$75,123	
FUND BALANCE - Ending	\$0		<u>\$148,718</u>	

# Downtown Doral South

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND - SERIES 2017

#### Statement of Revenues & Expenditures

For The Period Ending April 30, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 4/30/18</u>	<u>ACTUAL THRU 4/30/18</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$47	\$47
Direct Assessments	\$0	\$0	\$2,746	\$2,746
<b>TOTAL REVENUES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$2,793</u>	<u>\$2,793</u>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2016</u></b>				
Interest Expense - 11/1	\$0	\$0	\$0	\$0
Interest Expense - 05/1	\$0	\$0	\$0	\$0
Principal Expense - 05/1	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>OTHER SOURCES/(USES):</u></b>				
Bond Proceeds	\$0	\$0	\$75,000	\$75,000
<b>TOTAL OTHER</b>	<u>\$0</u>	<u>\$0</u>	<u>\$75,000</u>	<u>\$75,000</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$77,793</u>	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		<u><u>\$77,793</u></u>	

**Downtown Doral South**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND - SERIES 2016**  
Statement of Revenues & Expenditures  
For The Period Ending April 30, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 4/30/18</u>	<u>ACTUAL THRU 4/30/18</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$63	\$63
<b>TOTAL REVENUES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$63</u>	<u>\$63</u>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay	\$0	\$0	\$819,129	(\$819,129)
Cost of Issuance	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$819,129</u>	<u>(\$819,129)</u>
<b><u>OTHER SOURCES/(USES):</u></b>				
Bond Proceeds	\$0	\$0	\$819,129	\$819,129
<b>TOTAL OTHER</b>	<u>\$0</u>	<u>\$0</u>	<u>\$819,129</u>	<u>\$819,129</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$63</u>	
FUND BALANCE - Beginning			\$1,366	
FUND BALANCE - Ending			<u>\$1,429</u>	

**Downtown Doral South**  
**COMMUNITY DEVELOPMENT DISTRICT**

**CAPITAL PROJECTS FUND - SERIES 2017**  
Statement of Revenues & Expenditures  
For The Period Ending April 30, 2018

	<u>ADOPTED BUDGET</u>	<u>PRORATED THRU 4/30/18</u>	<u>ACTUAL THRU 4/30/18</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$52	\$52
<b>TOTAL REVENUES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$52</u>	<u>\$52</u>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay	\$0	\$0	\$0	\$0
Cost of Issuance	\$0	\$0	\$200,500	(\$200,500)
<b>TOTAL EXPENDITURES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$200,500</u>	<u>(\$200,500)</u>
<b><u>OTHER SOURCES/(USES):</u></b>				
Bond Proceeds	\$0	\$0	\$216,000	\$216,000
<b>TOTAL OTHER</b>	<u>\$0</u>	<u>\$0</u>	<u>\$216,000</u>	<u>\$216,000</u>
EXCESS REVENUES (EXPENDITURES)	\$0		<u>\$15,552</u>	
FUND BALANCE - Beginning			\$0	
FUND BALANCE - Ending			<u>\$15,552</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	4/30/2018	\$7,314,816
Less:		\$0
		\$0

Current Bonds Outstanding: **\$7,314,816**

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	4/30/2018	\$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 April 30, 2018

Source of Funds:	Interest Income	\$51.73
	Bond Proceeds (including Receivable)	\$216,000.00
		<u>\$216,051.73</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>\$15,551.73</u></u>

### Adjusted Balance in Construction Account at April 30, 2018

### 2. Funds Available For Construction at April 30, 2018

Book Balance of Construction Fund at April 30, 2018 \$15,551.73

### 3. Investments - Wells Fargo Bank

April 30, 2018		<u>Principal</u>
Construction Fund:		\$15,551.73
	ADJ: Outstanding Requisitions	\$0.00
	Balance at 4/30/18	<u><u>\$15,551.73</u></u>

# Downtown Doral South

## Community Development District Series 2016 Special Assessment Notes

### 1. Recap of Capital Project Fund Activity Through April 30, 2018

Source of Funds:	Interest Income	\$116.43
	Bond Proceeds (including Receivable)	\$7,239,816.22
		<u>\$7,239,932.65</u>
Use of Funds:		
Disbursements:	Lake Tract Acquisition	\$4,561,530.10
	Earthwork	\$2,009,344.50
	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>\$7,238,503.32</u>
		<u><u>\$1,429.33</u></u>

### Adjusted Balance in Construction Account at April 30, 2018

### 2. Funds Available For Construction at April 30, 2018

Book Balance of Construction Fund at April 30, 2018 \$1,429.33

### 3. Investments - Wells Fargo Bank

April 30, 2018	<u>Principal</u>	
Construction Fund:		\$1,429.33
	ADJ: Outstanding Requisitions	\$0.00
	Balance at 4/30/18	<u><u>\$1,429.33</u></u>