

**MINUTES OF MEETING  
MIAMI WORLD CENTER  
COMMUNITY DEVELOPMENT DISTRICT**

A Special Meeting of the Miami World Center Community Development District's Board of Supervisors was held on **Tuesday, April 12, 2016 at 10:00 a.m.**, at the offices of **Greenberg Traurig, P.A., 333 S.E. 2<sup>nd</sup> Ave., 44<sup>th</sup> Floor, Room 44-020, Miami, Florida 33131.**

**Present were:**

John Chiste	Chair
Stephen Colamarino	Assistant Secretary
Joseph DiCristina	Assistant Secretary
Cora DiFiore ( <i>via telephone</i> )	Assistant Secretary

**Also present were:**

Craig Wrathell	District Manager
Sue Delegal	District Counsel
Bob Gang	Bond Counsel
Hank Fishkind ( <i>via telephone</i> )	Fishkind & Associates
Aaron Buchler	District Engineer
Ben Feldman	Resident

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Wrathell called the meeting to order at 1:50 p.m. He stated for the record, the meeting was originally scheduled for 10:00 a.m. but there were scheduling issues related to a Quorum. Mr. Wrathell noted, for the record, that Supervisors Colamarino, DiCristina and Chiste were present, in person. Supervisor DiFiore was attending via telephone. Supervisor Eisner was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Consideration of the Revised Assessment Methodology's Report**

**\*\*\*This item, previously the Fourth Order of Business, was presented out of order.\*\*\***

Dr. Fishkind stated the assessment report follows the same structure and Methodology as the prior report that the Board approved. The updates occurred with respect to the Capital Improvement Plan (CIP) and, after hearing Mr. Buchler’s Engineer’s Report you will notice that the CIP’s numbers were revised, downward. I expect that the financing program will be revised, lower, at the final assessment hearing. The Board may move forward today with the assessment levels that are in the report since they will be adjusted downward. The Methodology used is the same; we are using an Equivalent Residential Unit (ERU) Methodology, based on an apartment, as the equivalent unit of measurement. That allows us to allocate the costs, associated with the CIP, to the various land uses in the District on a reasonable and equitable basis. I analyzed the cost of the program compared to the value of the property today and the value of the property, as it will be improved by the CIP, and its financing that the Board is considering, my analysis shows that there is a significant increase in the value of the property, well in excess of the cost of financing. This will provide the Board with a basis for finding special benefit of the program. We ask that the Board approve the Methodology, in substantially final form, because of adjustments to the CIP and further refinement to the acreage.

Mr. Wrathell stated for the record, Table 5 shows the par amount of debt allocation and the annual debt assessment components and, for the purpose of the hearings, those will be scheduled as the caps.

Dr. Fishkind stated Table 5 translates into Table 7, and is that the assessment roll we would ask the Board to publish so that the landowners of all the tax portfolio numbers will know what the Board is considering, in terms of their obligations to fund CIP.

**On MOTION by, Mr. Colamarino and seconded by Mr. Chiste, with all in favor, the Revised Master Assessment Methodology Report, in substantial form, was approved.**

**FOURTH ORDER OF BUSINESS**

**Consideration of the Revised Engineer’s Report**

**\*\*\*This item, previously the Third Order of Business, was presented out of order\*\*\***

Mr. Buchler presented a revised Engineer’s Report. He stated there were no major changes to the report; the numbers decreased, the site boundaries changed, slightly, there are

properties that are included in this report and some properties were excluded. There are few open space areas that were not there before and some park space changed. The pricing was adjusted accordingly. On Page 14 of the handout, the Capital Distribution Table indicates that the 2015 utility work was complete.

Mr. Wrathell stated for the record, the total CIP is \$72,060,700. Since adjustments were made will there be any adjustments to the report?

Mr. Buchler stated I will make the necessary changes.

**On Motion by Mr. DiCristina and seconded by Mr. Colamarino , with all in favor, the Revised Engineer’s Report, as amended, was approved.**

**FIFTH ORDER OF BUSINESS**

**Approval of Resolution 2016-4, Rescinding Resolutions 2015-16 and 2015-17 Which Declared Special Assessments Relating to the Issuance of Special Assessment Bonds, Series 2015A-1 and Which Set a Public Hearing for the Purpose of Hearing Public Comment Upon the Imposition of a Special Assessment Lien on Certain Property Within the District; Rescinding Resolutions 2015-19 and 2015-20 Which Declared Special Assessments Relating to the Issuance of Special Assessment Bonds, Series 2015A-2 and Which Set a Public Hearing for the Purpose of Hearing Public Comment Upon the Imposition of a Special Assessment Lien on Certain Property Within the District; and Providing for an Effective Date**

Mr. Wrathell presented Resolution 2016-4 for the Board’s consideration. This resolution rescinded the previous resolutions, which set the 170 and 197 Public Hearings.

**On MOTION by, Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2016-4, Rescinding Resolutions 2015-16 and 2015-17 Which Declared Special Assessments Relating to the Issuance of Special Assessment Bonds, Series 2015A-1 and Which Set a Public Hearing for the Purpose of Hearing Public Comment Upon the Imposition of a Special Assessment Lien on Certain Property Within the District; Rescinding Resolutions 2015-19 and 2015-20 Which Declared Special Assessments Relating to the Issuance of Special Assessment Bonds, Series 2015A-2 and Which Set a Public Hearing for the Purpose of Hearing Public Comment Upon the Imposition of a Special Assessment Lien on Certain Property Within the District; and Providing for an Effective Date, was Adopted.**

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2016-5, Declaring Special Assessments Relating to the Proposed Issuance of Special Assessment Bonds, Series 2016; Indicating the Location, Nature and Estimated Total Cost of those Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Total Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Made; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution; and Providing for an Effective Date**

Mr. Wrathell presented Resolution 2016-5, for the Board’s consideration. Under Chapters 170 and 197, we will set the Public Hearing. Under Chapter 170, at the Public Hearing, the Board will sit as the Board of Equalization and consider any adjustments to the assessments, as proposed in the Methodology, and re-evaluate the CIP in the Engineer’s Report. The hearing will be held approximately 35 days from today. Chapter 170 requires that the entire Resolution declaring special assessments be published. Mr. Wrathell read the title into record:

“RESOLUTION 2016-5, DECLARING SPECIAL ASSESSMENTS RELATING TO THE PROPOSED ISSUANCE OF SPECIAL ASSESSMENT BONDS, SERIES 2016; INDICATING THE LOCATION, NATURE AND ESTIMATED TOTAL COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED TOTAL COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE”

The meeting date for the hearing is proposed for Tuesday, May 17, 2016 at 11:00 a.m. This will give Dr. Fishkind sufficient time to submit the revised Methodology and for staff to transmit the mailed notice.

Ms. Delegal stated in the Resolution, there are blanks to be filled in now that we have the information from the Engineer’s Report and the Methodology. In Section 4 there is a blank for the “Cost of the Improvement”, which is \$72,060,700. The other item is Section 5 which is the estimated cost, plus financing-related cost, cap interest and debt service contingency related to the bonds, which is \$110 million.

**On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2016-5, Declaring Special Assessments Relating to the Proposed Issuance of Special Assessment Bonds, Series 2016; Indicating the Location, Nature and Estimated Total Cost of those Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Total Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall be Made; Designating Lands Upon Which the Special Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution; and Providing for an Effective Date, was adopted.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2016-6, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing a Special Assessment Lien (Relating to Special Assessment Bonds, Series 2016) on Certain Property Within the District**

Mr. Wrathell presented Resolution 2016-6 for the Board’s consideration. He read the title into the record:

“RESOLUTION 2016-6 BOARD OF SUPERVISORS FOR THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING ON TUESDAY, MAY 17, 2016 AT 11:00A.M., THIS LOCATION. FOR THE PURPOSE OF HEARING PUBLIC COMMENT A SPECIAL ASSESSMENT LIEN WAS IMPOSED RELATED TO SPECIAL ASSESSMENT BOND, SERIES 2016 ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT, IN ACCORDANCE WITH CHAPTER 171, 190 AND 197 FLORIDA STATUTED AND PROVIDING FOR AN EFFECTIVE DATE.”

**On MOTION by Mr. Colamarino and seconded by Ms. DiCristina, with all in favor, Resolution 2016-6 Setting a Public Hearing on Tuesday, May 17, 2016 at 11:00 a.m., for the Purpose of Hearing Public Comment on Imposing a Special Assessment Lien Related to Special Assessment Bonds, Series 2016 on Certain Property within the District, was Adopted**

**EIGHTH ORDER OF BUSINESS**

**Resolution 2016-7, Authorizing the Issuance of Not To Exceed \$110,000,000 Aggregate Principal Amount Of Miami World Center Community Development District Special Assessment Bonds, In One Or More Series To Pay All Or A Portion Of The Costs Of The Planning, Financing, Acquiring, Constructing, Reconstructing, Equipping And Upgrading Of Public Infrastructure Improvements Including, But Not Limited To Stormwater Management Facilities, Wastewater Collection System, Water Distribution System, Roadway Improvements, Telecommunication Improvements; Power Distribution**

**System, Landscaping, Open Space, Lighting, Streetscape Improvements, Signage And Upgrading Existing Mass Transit Facilities, Together With Associated Professional Fees And Incidental Costs Related Thereto Pursuant To Chapter 190, Florida Statutes, As Amended; Appointing A Trustee; Approving The Form Of And Authorizing The Execution And Delivery Of A Master Trust Indenture; Providing That Such Bonds Shall Not Constitute A Debt, Liability Or Obligation Of Miami World Center Community Development District, Miami-Dade County, Florida, The City Of Miami, Florida Or The State Of Florida Or Of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed And Levied On The Property Within The District Benefited By The Improvements And Subject To Assessment, Together With Certain Economic Incentive Agreement Payments; Providing For The Judicial Validation Of Such Bonds; Repealing A Prior Inconsistent Resolution; And Providing For Other Related Matters**

Mr. Gang presented the Resolution 2016-7, for the Boards consideration. The only change from the version in the Agenda is that I corrected the current gross acreage of land, in Paragraph 2, from 26.4 to 23.934, because that is the current size of the District boundaries, which will change, in the next few months, when the County considers the petition to change the boundaries. Section 9 of the Resolution repeals Resolution 2015-18, which was adopted by the Board on August 6 and designed to begin the bond validation process. I believe at that time we had \$125 million in the CIP, the maximum amount of bonds will decrease and the maximum amount will probably be in the high \$80 million range. This is the first step in the bond issue. It approves a Master Trust Indenture that is similar to the one approved on August 6. I modified the definition of the Master Developer. There was a Retail Developer concept, which was deleted but the Resolution still contains the concept of levying special assessments and, should the Master Developer assign any of the economic payment stream, under the agreement with the

CRA, to the District, the District could pledge that as additional security for the Bonds. The Resolution approves the Master Trust Indenture, which approves Regions Bank as the Bond Trustee, and directs District Bond Counsel to file a Complaint to Validate the Bonds, not-to-exceed \$110 million. The Complaint will be filed as soon as possible.

**On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2016-7, Authorizing the Issuance of Not To Exceed \$110,000,000 Aggregate Principal Amount Of Miami World Center Community Development District Special Assessment Bonds, In One Or More Series To Pay All Or A Portion Of The Costs Of The Planning, Financing, Acquiring, Constructing, Reconstructing, Equipping And Upgrading Of Public Infrastructure Improvements Including, But Not Limited To Stormwater Management Facilities, Wastewater Collection System, Water Distribution System, Roadway Improvements, Telecommunication Improvements; Power Distribution System, Landscaping, Open Space, Lighting, Streetscape Improvements, Signage And Upgrading Existing Mass Transit Facilities, Together With Associated Professional Fees And Incidental Costs Related Thereto Pursuant To Chapter 190, Florida Statutes, As Amended; Appointing A Trustee; Approving The Form Of And Authorizing The Execution And Delivery Of A Master Trust Indenture; Providing That Such Bonds Shall Not Constitute A Debt, Liability Or Obligation Of Miami World Center Community Development District, Miami-Dade County, Florida, The City Of Miami, Florida Or The State Of Florida Or Of Any Political Subdivision Thereof, But Shall Be Payable From Special Assessments Assessed And Levied On The Property Within The District Benefited By The Improvements And Subject To Assessment, Together With Certain Economic Incentive Agreement Payments; Providing For The Judicial Validation Of Such Bonds; Repealing A Prior Inconsistent Resolution; And Providing For Other Related Matters, was adopted.**

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**TENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**



There being no Board Members' comments or requests, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Public Comments**

There being no public comments, the next item followed.

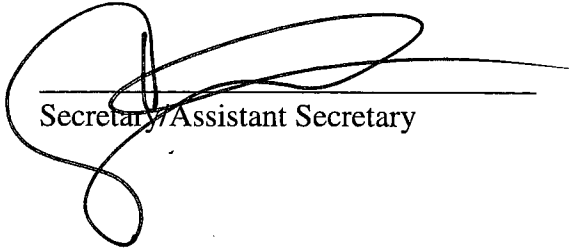
**TWELFTH ORDER OF BUSINESS**

**Adjournment**

There being no further business to discuss, the meeting adjourned.

**On MOTION by Mr. Colamarino and seconded by Mr. Chiste,  
with all in favor, the meeting adjourned at 2:14 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair