

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

A Continued Regular Meeting of the Miami World Center Community Development District's Board of Supervisors was held on **Tuesday, August 23, 2016 at 11:00 a.m.**, at the offices of **Greenberg Traurig, P.A., 333 S.E. 2nd Ave., 44th Floor, Room 44-020, Miami, Florida 33131.**

Present at the meeting 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
Cindy Cerbone	Wrathell, Hunt & Associates, LLC
Sue Delegal (<i>via telephone</i>)	Bond Counsel
Aaron Buchler	District Engineer
Bob Gang	Bond Counsel
Ben Feldman	Developer, Falcone Group

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell reconvened the meeting at 11:17 a.m., and noted, for the record, that Supervisors Chiste, Colamarino and DiCristina 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 Engineer's Report,
Revised August 15, 2016**

Mr. Buchler stated that Kimley-Horn would be providing public infrastructure improvements to the streets, roadways and some of the pedestrian pieces, in between multiple

blocks, on the project. The revision to the acreage, representing the overall District, was the major change from the previously adopted Engineer’s Report. The District Engineer was in the process of installing water and sewer facilities, relocating other types of utilities and, in the coming year, roadway and streetscape improvements, water features, pedestrian spaces, lighting, power distribution, telecommunications, signalization and minor wall features. Cost distribution and expenses were generally the same as in the original report. The dollar amount was reduced as adjustments were made to the scope of the improvements.

Mr. Wrathell stated that the “Grand Total”, on Page 13, in the “Cumulative Summary of Costs”, was \$55,982,500. With regard to Page 14, Mr. Chiste asked how much of the \$19.3 million, anticipated to be utilized in Fiscal Year 2016, was spent. Mr. Buchler did not know exactly but believed it was at least ½ to ¾. He would confirm and report back. Mr. Chiste stated that, from a timing perspective, the remainder would be rolled into Fiscal Year 2017. Mr. Buchler concurred. Mr. Wrathell stated that the Schedule was not required to be included in the Engineer’s Report; it was a useful guide for the Board. Mr. DiCristina asked if the “Grand Total”, on Page 14, of approximately \$56 million, was in line with what the Board approved for the bond issuance. Mr. Wrathell explained that the Board validated \$100 million, far in excess of what was necessary for the project. The methodology reflected a gross up assumption of financing \$79 million. Although not confirmed, Mr. Kessler stated that the first tranche of bonds would be sized at approximately \$45 million.

Mr. Buchler noted that construction costs must be grossed up by 30%.

Discussion regarding the first tranche and construction time table ensued.

On MOTION by Mr. DiCristina and seconded by Mr. Chiste, with all in favor, the Engineer’s Report, Revised August 15, 2016, as presented, was approved.

FOURTH ORDER OF BUSINESS

Consideration of Amended and Restated Master Assessment Methodology Report

Mr. Wrathell reviewed the Amended and Restated Master Assessment Methodology Report, dated August 23, 2016. Under “1.0, Background”, on Page 2, the final contraction reflected that the District would be comprised of 23.934 acres, of which, +/- 21.98 acres are privately owned and would be assessed. Only the privately owned acreage would receive the

special benefit related to the District's Capital Improvement Plan (CIP). Table 3, on Page 7, reflected the \$79.72 million maximum par amount of bonds assigned and maximum annual debt assessment, initially allocated to the property. Page 8 reflected the increase in size to condominiums, to average 1,800 sq. ft., and assigned an equivalent residential unit (ERU), of 1.8 ERUs per unit, as recommended by Dr. Fishkind.

With regard to Table 4, on Page 10, "Allocation of the Cost of the Special Assessment Revenue Bonds", "Block G Apartments", Mr. Chiste asked if the "LT Assess. Pmt/Unit" was \$1,000, totaling \$872,000 per year, decreasing the value of the apartment complex by \$18 million. Mr. DiCristina replied yes, with a 5% cap, because it is the first position on the taxes, so it is a direct reduction of income; no pass through. Mr. Chiste noted the significant burden on an apartment. Mr. DiCristina stated that the ZOM Parcel Tract was trying to pay down. Mr. Colamarino explained that the landowners were trying to get around that by potentially prepaying the assessments and capitalizing the construction costs but is still a significant amount. Mr. Chiste understood that assessments would be prepaid and would reduce the debt or go into a sinking fund.

Mr. Wrathell indicated that the "Tract A Condominiums" had a weighting of 1.8 ERUs, as did "Block A Condos" and "Block B Condos". The total ERUs, in Table 4, were 5,792 for the entire project. There was a true-up component, so the master developer must ensure that there were no losses in ERUs. When parcels or tracts are sold to other development entities, there would be a debt allocation to those parcels, to protect the master developer. He reviewed the "LT Assess. Par Debt", "LT Assess. Debt/Unit", and "LT Assess. Pmt/Unit", with the assumption that the assessment amounts were based on payment in March. In response to a question from Mr. Chiste, Mr. Wrathell confirmed that there would also be an O&M assessment.

Mr. Wrathell explained how "Table 5. Example of the Allocation Process Applied to Tower 1 of Block G", corresponded with Table 4. The master developer platted and sold Block G to two new landowners. The table reflected that the conveyances entitled in Tower 1 and the balance of Block G with 872 apartment units and \$12 million in allocations. Mr. Chiste asked if the new Block G owners must be part of the agreement and consent to the Bonds being placed on their property. Mr. Wrathell stated that, assuming that the Methodology Report and resolutions are approved, a Public Hearing would be scheduled, giving the affected property owners the opportunity to comment. Mr. Knight stated that the contractual answer was that there should be verbiage in the purchase and sale agreement where the owners agree to the terms. Referring to

the last paragraph on Page 11, Mr. Wrathell read, “If the new landowner does not develop Tower Phase One to its full 444 apartments, the new landowner is still obligated to pay debt service on the entire \$6,111,585 of the Series 2016 Bonds. Likewise, if the new landowner does not develop Tower Phase Two to its full 428 apartments, the new landowner is still obligated to pay debt service on the entire \$5,891,348 of Series 2016 Bonds.”, assuming that the District financed the entire \$79,720,000. “Table 6. Tax Roll”, on Page 13, was the preliminary tax roll listing the private parcels in the District. Other than the two parcels described, the individual parcels will have the debt initially applied on a gross acre basis on the developable, saleable property.

On MOTION by Mr. Colamarino and seconded by Mr. DiCristina, with all in favor, Amended and Restated Master Assessment Methodology Report, as presented, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2016-15, Expressing the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District’s Jurisdictional Boundaries that May or Shall be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability and Invalid Provisions; Providing for Conflict and Providing for an Effective Date

Mr. Wrathell presented Resolution 2016-15 for the Board’s consideration and read the title into the record:

“A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT EXPRESSING THE INTENT OF THE DISTRICT TO USE THE UNIFORM METHOD OF LEVY, COLLECTION AND ENFORCEMENT OF NON-AD VALOREM ASSESSMENTS AS AUTHORIZED AND PERMITTED BY SECTION 197.3632, FLORIDA STATUTES; EXPRESSING THE NEED FOR THE LEVY OF NON-AD VALOREM ASSESSMENTS AND SETTING

FORTH THE LEGAL DESCRIPTION OF THE REAL PROPERTY WITHIN THE DISTRICT'S JURISDICTIONAL BOUNDARIES THAT MAY OR SHALL BE SUBJECT TO THE LEVY OF DISTRICT NON-AD VALOREM ASSESSMENTS; PROVIDING FOR SETTING AND NOTICE OF A PUBLIC HEARING; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.”

The resolution enables the District to utilize the services of the property appraiser and tax collector. It also set the Public Hearing for September 27, 2016 at 11:00 a.m., at this location.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, Resolution 2016-15, Expressing the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability and Invalid Provisions; Providing for Conflict and Providing for an Effective Date, and setting the Public Hearing for September 27, 2016 at 11:00 a.m., at this location, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2016-16, 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 2016-16 for the Board's consideration. This resolution recognizes the Engineer's and Methodology Reports as exhibits, along with the assessment roll. Ms. DiFiore confirmed that the date of the Amended and Restated Methodology reflected August 23, 2016.

On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2016-16, 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 2016-17, 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 Generally Described as the Miami World Center Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes; and Providing for an Effective Date

Mr. Wrathell presented Resolution 2016-17 for the Board's consideration. This resolution set the Public Hearing for September 27, 2016 at 11:00 a.m., at this location.

On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2016-17, Setting a Public Hearing for September 27, 2016, at 11:00 a.m., at this location, For The Purpose Of Hearing Public Comment On Imposing A Special Assessment Lien (Relating To Special Assessment Bonds, Series 2016) In Accordance With Chapters 170, 190 And 197, Florida Statutes; And Providing For An Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing additional to report, the next item followed.

B. District Engineer

There being nothing additional to report, the next item followed.

C. District Manager

There being nothing additional to report, the next item followed.

TENTH ORDER OF BUSINESS

NEXT MEETING DATE: SEPTEMBER 27, 2016 at 11:00 A.M.

Mr. Wrathell stated that the next meeting will be held on September 27, 2016 at 11:00 a.m., at this location.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

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

TWELFTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

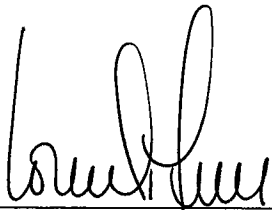
THIRTEENTH ORDER OF BUSINESS

Adjournment

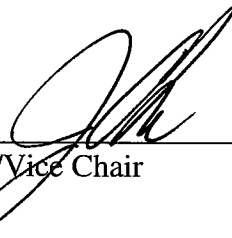
There being no further business to discuss, the meeting adjourned.

**On MOTION by Mr. DiCristina and seconded by Mr. Chiste,
with all in favor, the meeting adjourned at 11:45 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair