

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

Public Hearings and a Regular Meeting of the Miami World Center Community Development District's Board of Supervisors were held on **Tuesday, September 27, 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:

Stephen Colamarino	Assistant Secretary
Joseph DiCristina	Assistant Secretary
Cora DiFiore	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Sue Delegal	District Counsel
Aaron Buchler	District Engineer
Bob Gang	Bond Counsel
Ben Feldman	Developer, Falcone Group
Dr. Hank Fishkind	Fishkind & Associates
Lori Smith-Lalla (<i>via telephone</i>)	Greenberg Traurig

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell reconvened the meeting at 11:01 a.m., and noted, for the record, that Supervisors Colamarino, DiFiore and DiCristina were present, in person. Supervisors Chiste and Eisner were not present.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Engineer's Report, Revised August 15, 2016

Mr. Wrathell briefly reviewed the Engineer's Report, which was previously approved and provided for informational purposes.

FOURTH ORDER OF BUSINESS

Amended and Restated Master Assessment Methodology Report, August 23, 2016

Dr. Hank Fishkind, of Fishkind & Associates, reviewed the Amended and Restated Master Assessment Methodology Report, dated August 23, 2016, which was previously approved. The purpose of the Methodology was to determine the special benefit conferred upon the property, such as the installation of the infrastructure, and allocate the cost amongst the benefiting properties. The Board made those findings and would confirm today. Sitting as the Board of Equalization, the Board would hear testimony from affected property owners about the reasonableness and objections to the allocations and make adjustments, if appropriate.

In preparing the Methodology, Dr. Fishkind found that the market value of the property would increase, significantly more than the cost to install the infrastructure; therefore, there would be a special benefit. The costs were allocated, amongst the benefitting properties, using an Equivalent Residential Unit (ERU) method.

Mr. Wrathell indicated that the District planned to issue not-to-exceed \$79,720,000 in bonds.

Mr. Bob Gang, Bond Counsel, stated that he would present a revised resolution with the maximum amount set at \$77 million but the amount could be adjusted, if necessary. It was noted that the \$77 million amount assumed one party prepays, which would remove that amount from the total; thereby reducing the par amount. Dr. Fishkind stated that one landowner changed their mind concerning the bond obligation; if the landowner does what they plan to do, the bond amount would be lower but none of the other allocations would change. Dr. Fishkind felt that the Board could proceed. Mr. Gang stated that the burden still exists, regardless of how they choose to finance it.

FIFTH ORDER OF BUSINESS

Proof of Publication

Mr. Wrathell presented the proof of publication for today's Public Hearings and Regular Meeting.

SIXTH ORDER OF BUSINESS

Mailed Notices

Mr. Wrathell presented the mailed notices for today's Public Hearing.

SEVENTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

- *Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.*
 - *Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.*
- A. Consideration of Resolution 2016-18, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefitted By Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments By the Methods Provided for By Chapters 170, 190 and 197, Florida Statutes; Providing for True-Up Payments; Making Provisions Relating to the Transfer of Real Property to Governmental Bodies; Providing for Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date**

Mr. Wrathell presented Resolution 2016-18 for the Board’s consideration and read the title into the record.

*****Mr. Wrathell opened the Public Hearing.*****

No members of the public spoke.

*****Mr. Wrathell closed the Public Hearing.*****

On MOTION by Mr. Colamarino and seconded by Ms. DiFiore, with all in favor, Resolution 2016-18, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefitted By Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments By the Methods Provided for By Chapters 170, 190 and 197, Florida Statutes; Providing for True-Up Payments; Making Provisions Relating to the Transfer of Real Property to Governmental Bodies; Providing for Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2016-19, Confirming 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; Providing for Conflict and Providing for an Effective Date

Mr. Wrathell presented Resolution 2016-19 for the Board's consideration and read the title into the record. This resolution confirms the District's intent to place assessments on the tax bill.

*****Mr. Wrathell opened the Public Hearing.*****

No members of the public spoke.

*****Mr. Wrathell closed the Public Hearing.*****

On MOTION by Mr. DiCristina and seconded by Mr. Colamarino, with all in favor, Resolution 2016-19, Confirming 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; Providing for Conflict and Providing for an Effective Date, was adopted.

▪ **Consideration of Resolution 2016-20, Delegation Resolution**

*****This item was an addition to the agenda.*****

Mr. Wrathell presented Resolution 2016-20 for the Board's consideration.

Mr. Gang indicated that the Board adopted a Delegation Resolution in July but, since then, the Engineer's Report and Methodology were revised. Resolution 2016-20 makes two modifications to the previously adopted Delegation Resolution. First, the August 15, 2016 Engineer's Report project description would replace the previous description. Secondly, the original Delegation Resolution authorized \$92 million and Resolution 2016-20 adjusts the amount to \$77 million, which could be changed to \$79 million, to coincide with Dr. Fishkind's Methodology report.

Dr. Fishkind noted that, once the bonds were sold, the Supplemental Methodology Report, reflecting the exact amount of the bonds, would be prepared. Provided the assessments remained below the stated maximum, the Board could proceed with this action.

Discussion ensued regarding whether to amend Resolution 2016-20 to reflect \$79,720,000. The following change was made:

Page 4, Section 1, Paragraph (a): Change "\$77,000,000" to "\$79,720,000"

Mr. Wrathell read the title of the resolution into the record.

On MOTION by Mr. Colamarino and seconded by Mr. DiCristina, with all in favor, Resolution 2016-20, Delegation Resolution, as amended to reflect an aggregate principal amount of the Series 2016 bonds not to exceed \$79,720,000, was adopted.

▪ **Amend Agenda to Include Resolution 2016-20, Delegation Resolution**

****This item was an addition to the agenda.****

Ms. Delegal recommended amending the agenda to include Resolution 2016-20.

On MOTION by Ms. DiFiore and seconded by Mr. Colamarino, with all in favor, amending the September 27, 2016 Public Hearings and Regular Meeting Agenda to add Consideration of Resolution 2016-20, Delegation Resolution, was approved.

NINTH ORDER OF BUSINESS

Approval of Unaudited Financial Statements as of August 31, 2016

Mr. Wrathell presented the Unaudited Financial Statements as of August 31, 2016.

Mr. DiCristina noted that several line items were near or slightly over budget and asked if, going forward, Mr. Wrathell anticipated exceeding budget line item amounts. Mr. Wrathell stated that expenditures, such as “Legal” and “Engineering”, were attributed to revisions to documents. A cushion was built into the Fiscal Year 2017 budget, due to the possibility of issuing more than one bond series or if there were any issues. Once the bonds are issued, an audit would be necessary but the auditor evaluates the gross overall expenses, not the individual line items.

On MOTION by Mr. DiCristina and seconded by Mr. Colamarino, with all in favor, the Unaudited Financial Statements as of August 31, 2016, were approved.

TENTH ORDER OF BUSINESS**Approval of Minutes**

- A. August 3, 2016 Special Meeting**
- B. August 16, 2016 Public Hearing and Regular Meeting**
- C. August 23, 2016 Continued Meeting**

Mr. Wrathell presented the August 3, 2016 Special Meeting, August 16, 2016 Public Hearing and Regular Meeting and the August 23, 2016 Continued Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Colamarino and seconded by Ms. DiFiore, with all in favor, the August 3, 2016 Special Meeting, August 16, 2016 Public Hearing and Regular Meeting and the August 23, 2016 Continued Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS**Other Business**

There being no other business, the next item followed.

TWELFTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel**

Ms. Delegal stated that, in anticipation of closing on the bonds, a meeting must be scheduled to address any final issues related to the bond closing but could be cancelled if it was

not necessary. A Special Meeting was scheduled for Tuesday, October 25, 2016 at 11:00 a.m., at this location.

On MOTION by Ms. DiFiore and seconded by Mr. Colamarino, with all in favor, scheduling a Special Meeting on Tuesday, October 25, 2016 at 11:00 a.m., at this location, and authorizing Staff to advertise, accordingly, were approved.

B. District Engineer

There being no report, the next item followed.

C. District Manager

There being no report, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

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

FOURTEENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

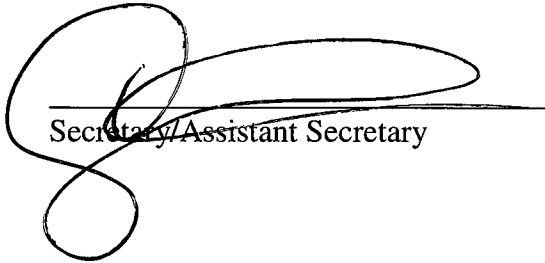
FIFTEENTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Ms. DiFiore and seconded by Mr. Colamarino, with all in favor, the meeting adjourned at 11:33 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



Secretary/Assistant Secretary



Chair/Vice Chair