

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT
DISTRICT**

**SPECIAL MEETING
AGENDA**

November 30, 2016

Miami World Center Community Development District

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

November 22, 2016

Board of Supervisors
Miami World Center Community Development District

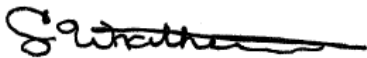
Dear Board Members:

A Special Meeting of the Miami World Center Community Development District's Board of Supervisors will be held on **Wednesday, November 30, 2016 at 11:00 a.m.**, at the offices of **Greenberg Traurig, P.A., 333 S.E. 2nd Ave., 44th Floor, Room 44-008, Miami, Florida 33131**. The agenda is as follows:

1. Call to Order/Roll Call
2. Consideration of Amended and Restated Master Assessment Methodology Report
3. Consideration of **Resolution 2017-01**, 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
4. Consideration of **Resolution 2017-02**, 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
5. Board Members' Comments/Requests
6. Public Comments
7. Adjournment

Should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
District Manager

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

**FOR BOARD MEMBERS AND STAFF
TO ATTEND BY TELEPHONE:**

**Call-in number: 1-888-354-0094
Conference ID: 2144145**

**AMENDED AND RESTATED
MASTER
ASSESSMENT
METHODOLOGY REPORT
MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT
DISTRICT**

November 22, 2016

Prepared for

**Board of Supervisors
Miami World Center Community Development District**

Prepared by

**Fishkind & Associates, Inc.
12051 Corporate Boulevard
Orlando, Florida 32817
407-382-3256**

Amended and Restated Master Assessment Methodology Report Miami World Center Community Development District

1.0 Background

The Miami World Center Community Development District (“District”) was created by the Miami-Dade County Commission by ordinance enacted on July 14, 2015, effective July 24, 2015. Previously, the District has adopted its Master Assessment Methodology making findings that: (1) the District’s capital improvement program (“CIP”) would create special benefit to the properties to be assessed to pay for the CIP (“Properties”) and that (2) the proposed methodology to allocate the cost of the CIP among the Properties using the equivalent residential unit method (“ERU”) equitably distributed those costs.

Since the District’s adoption of the Master Assessment Methodology and the Amended and Restated Master Assessment Methodology¹, a number of material changes have occurred that require the Methodology to be amended and restated. First, as discussed more fully below, the District is in the process of contracting its boundaries. After this contraction is completed the District will comprise 23.934 acres of which +/- 21.98 acres privately owned. Only these privately owned acres will benefit from the CIP after the contraction is completed making these areas the Properties. Second, the District plans to modify and reduce the scope of its CIP. Third, the Landowner has updated the development program for the Properties. Fourth, it is necessary to refine: (a) the timing and procedures for the allocation of debt by land use and (b) the true up test all to better reflect the actual development process underway in the District.

The District was formed in part to finance and install community infrastructure necessary to facilitate the development of property in the District. The updated District Engineer’s Report of August 15, 2016 describes the District’s modified capital improvement plan (“CIP”) and provides an estimate of its cost. As discussed in detail below, the District plans to finance a portion of the cost of the CIP by issuing bonds. The bonds will be secured special assessments allocated to the Properties receiving special benefits (again as described below) from the CIP in proportion to those special benefits.

¹ Amended and Restated Master Assessment Methodology 8-23-2016

This amended and restated master assessment report provides a methodology to allocate the bond debt over the +/- 21.98 gross acres that are privately owned in the District to the specially benefiting Properties in the District in proportion to the special benefits the Properties receive. It is the District's debt-funded capital infrastructure improvements that will allow the development of the Properties in the District. By making development of the Properties possible, the District's CIP creates special benefits to these Properties. This report is designed to conform to the requirements of Chapters 190 and 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.

As discussed below, to fund its portion of the CIP the District plans to issue a total of \$79,320,000 of bonds. The District intends to issue its bonds in one or more phases. Regardless of any phasing of the District's bonds, the CIP is an integrated system of improvements benefitting all of the land uses projected for development in the District. Therefore, it is appropriate to allocate the cost of the CIP equally among any and all phases of the installation of the CIP.

Initially, the Properties are undeveloped. Until such time as Properties are sold and specific entitlements are assigned, the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on a gross acreage basis across all benefited acres in the District. As the sale of Properties along with the conveyance of specific entitlements occurs, the District will more finely articulate the allocation of debt to the Properties based on the entitlements that are conveyed. Where entitlements are conveyed within a range, the allocation of debt to a particular Property will be based on the minimum entitlement. This is a first conveyed, first assessed process.

There is one important qualification. The debt per acre on the property that remains unplatted in the District is not allowed to increase above its Ceiling Amount. The Ceiling Amount is set whenever the District issues debt. It is calculated by dividing the unplatted acres in the District into the debt allocated to the unplatted land. In addition, this requirement will be tested at four intervals based upon the percentage of total assessments that are allocated based on this master assessment methodology. The intervals are at 25%, 50%, 75% and 90% of the assessments.

The numerical analysis provided below is illustrative of the assessment methodology. Since actual costs may vary from the estimates, the actual figures may change as information becomes available. However, the information provided here is the best available at this time

1.2 Projected Land Use Plan for the Properties

The updated land use plan for the Properties is summarized in Table 1 below. The development program for the Properties consists of a 457,900 square feet of retail and commercial space, 500,000 square feet of office space, 1,369 condominiums, 1,856 apartment units, and 400 hotel rooms.

Table 1: Projected Land Use Plan for Properties

Location and Land Use	Volume (square feet or units)
Tract A Retail	300,000
Tract A Condominiums Large	311
Tract A Condominiums Small	258
Tract A Apartments	434
Tract A Commercial	500,000
Tract A Hotel	200
Tract A Garage	500,000
Block G Apartments	872
Block G Retail	25,000
Block E Apartments	300
Block E Hotel	200
Block E Retail	21,400
Block A Condos	400
Block A Retail	72,500
Block A Apartments	250
Block B Condos	400
Block B Retail	39,000

Source: Miami World Center Holdings, LLC and its affiliates
("Landowner")

1.3 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law require two things. First, the properties assessed must receive a special benefit from the improvements paid for from the assessments that exceeds the burden of the debt placed upon them. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors in approving special assessments. Indeed, Florida courts have found that mathematical perfection is probably impossible, but if reasonable people disagree the assessment will be upheld. Only if the Board was to act in an arbitrary, capricious or grossly unfair fashion would its assessment methods be overturned.

1.4 Special Benefits and General Benefits

New capital Infrastructure improvements included in the CIP create both: (1) special benefits to the Properties and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the Properties. The CIP described in the District Engineer's Report enables the Properties to be developed. Without the CIP there would be no infrastructure to support development of the Properties.

There is no doubt that the general public, and property owners outside the Properties, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which is designed solely to meet the needs of the Properties. Lands outside the Properties, including in the generally benefiting area, do not depend upon the CIP to obtain, or to maintain, their development entitlements. This fact alone clearly distinguishes the special benefits the Properties receive compared to those properties lying outside of the boundaries of the District.

Finally, as described below, the updated estimated cost of the CIP is \$55,982,500. The District plans to fund the CIP by issuing bonds in the amount of \$79,320,000. Therefore, the cost of the CIP per gross acre that is privately owned in the District is \$3,608,079 on a debt financed basis. According to the Miami-Dade County Property Appraiser ("PA"), the current market value of the Properties averages approximately \$8 million per acre. Therefore, based on installation cost, the value per acre of the Properties after the CIP is installed will be approximately \$11.6 million per acre. The Financial Advisor estimates that the installation of the infrastructure will generate benefits well in excess of installation cost by boosting the market value of the Properties well above \$15 million acre. Therefore, District's CIP will generate special benefits to the Properties by increasing their value above the initial value of the Properties plus the allocated cost of the CIP as funded.

2.0 Assessment Methodology

2.1 Overview

The assessment methodology is a process by which the District will allocate the costs associated with its CIP to the Properties. The allocation is based upon the benefits that each of the Properties receive. At the outset, the District has based its CIP on the projected land uses the Landowner plans as outlined in Table 1.

2.2 The District’s Capital Improvement Plan and the District Engineer’s Estimate of Cost

Based upon the projected land use plan summarized in Table 1, the District Engineer has estimated the cost of the CIP. These cost estimates are summarized in Table 2 below. The Engineer estimates a total project cost of \$55,982,500. The CIP estimate excludes financing costs and interest expenses.

Table 2: District Engineer’s Estimated Costs for The District’s Capital Improvement Program

Category	Amount
Water & Sewer Systems	\$8,288,500
Power Distribution Improvements	\$3,324,400
Telecommunications Improvements	\$1,581,500
Stormwater Management and Roadway Improvements	\$14,110,300
Landscaping & Hardscaping	\$8,952,300
Signalization	\$3,170,300
Water Features	\$300,000
Miscellaneous Improvements	\$4,299,000
Subtotal	\$44,026,300
Builder Fees/Soft Costs/Escalation	\$2,200,000
Parking Space Mitigation	\$2,256,200
Metro Mover Station Improvements	\$4,500,000
Unforeseen Utility Relocations	\$1,000,000
Contingency for Other Conditions	\$2,000,000
	=====
GRAND TOTAL	\$55,982,500

Source: Kimley Horn (August 15, 2016), “Miami Worldcenter Community Development District”,

2.3 The District’s Financing Plan

As shown above, the District’s CIP has an estimated cost of \$55,982,500. The District plans to finance the CIP by issuing bonds in one or more phases, but the sizing and phasing is unknown at this time. Nevertheless, the total value of par of bonds and the District’s expected bond structure is described below.

Table 3. Sources and Uses of Funds for the District’s CIP

Category	Amount
Construction Fund	\$55,982,500
Debt Service Reserve	\$6,076,400
Capitalized Interest	\$14,608,100
Cost of Issuance	\$670,000
Underwriter's Discount	\$1,983,000
Rounding	\$0
	=====
Total	\$79,320,000

Table 3 shows the bond sizing needed to generate the construction funds totaling \$55,982,500. The bond sizing is based on standard municipal bond structures. The debt service reserve account is set initially at the lesser of: (a) maximum annual debt service, (b) 10% of the proceeds of the bonds, or (c) 125% of average annual debt service. The bond sizing does includes capitalized interest for approximately 36 months to allow for the installation of the CIP. We estimated the underwriter’s discount at 2.5%. This allowance pays the underwriter for taking the risks involved in purchasing the District’s bonds. The cost of issuance pays for the trustee, financial advisor, district counsel, bond counsel, and other costs associated with issuing the District's bonds.

2.4 Allocation of Assessments to Benefiting Properties - The Master Methodology

As noted above, the District plans to issue its bond in the amount of \$79,320,000 in one or more phases to fund a portion of the CIP. The CIP is an integrated system of improvements benefitting all of the land uses projected for development in the District. Therefore, it is appropriate to allocate the cost of the CIP equally among any and all phases of the installation of the CIP.

The Bonds are secured with Assessments allocated to the specially benefiting Properties in proportion to the special benefits each receives as described below. The discussion offered below illustrates the process by which this report will allocate Assessments levied to pay indebtedness incurred to support the CIP. As described above, until such time as Properties are sold and specific entitlements are assigned, the specific land uses in the District are not known with certainty. Therefore, at the outset, the debt is allocated on a gross acreage basis across all benefited acres in the District. As the sale of Properties along with the conveyance of specific entitlements occurs, the District will more finely articulate the allocation of debt to the Properties based on the entitlements that are conveyed. Where entitlements are conveyed within a range, the allocation of debt to a particular Property will be based on the minimum entitlement. This is a first conveyed, first assessed process.

Also as noted above, as long as two basic principles are adhered to, Florida law allows the Board of the District great latitude in determining the appropriate methodology to allocate the costs of the CIP to the Properties. The two principals are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties. In allocating special assessment costs to benefiting property Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units, dwelling units, acreage, and value.

As shown in Table 1, the development plan for the Properties comprises a mixed-use project intensively developed with nearly 457,900 square feet of retail space, 400 hotel rooms, 500,000 square feet of office space, and 3,218 residential units of various types. In light of the density of the development plan and the variety of mixed used it includes, the most equitable method to allocate the debt associated with the CIP is on an equivalent residential unit basis (“ERU”).

In this application the standard residential unit is an apartment unit. Although the actual sizes of the apartment units will vary, they are expected to average approximately 1,000 square feet. The apartment units of all types will be classified as 1 ERU. All other land uses will be categorized and measured in terms of the standard apartment unit.

The condominiums planned for the project will also vary in square footage. The condominiums planned for Tract A are usefully categorized as: (a) small units with less than 1,500 square feet and (b) large units comprising over 1,500 square feet. Planning for the balance of the condominiums in the Properties is still uncertain. However, they are expected to average approximately 1,650 square feet.

The condominiums are all larger than the apartment units. Therefore, the three sizes of condominiums are assigned an ERU as follows: 1.5 ERU for the small condominium units comprising less than 1,500 square feet; 1.65 ERU for the average condominium units or for those yet to be definitively categorized; and 2.0 for the large condominium units with over 1,500 square feet.

The hotel rooms are planned to vary in size averaging approximately 400 square feet. However, the hotel rooms are more intensively used, and the hotels have additional public space. Given their intensity of use despite their smaller average size they are assigned an ERU of 1.0 per unit.

The retail and commercial space in the development will generate intense use per square foot of space. To put this into perspective the standard trip generation rate for retail commercial space is roughly five times higher than for an apartment according to the Institute of Transportation Engineer, considered the most reliable source for trip rates by land use. The utilities, landscaping and hardscaping are sized in large part to accommodate the retail and commercial uses of the development. Therefore, it is reasonable to assign an ERU of 1.0 per 1,000 square feet of retail commercial space.

The 500,000 square foot garage is designed for 2,000 parking stalls. Each of these are open to the public and will accommodate 2,000 vehicles. Based on the size and number of the parking stalls and their trip generation rates, it is reasonable to assign 1 ERU per 0.20 square feet of parking garage or 0.18 ERU per stall.

Finally, the offices are assigned an ERU of 0.5 per 1,000 square feet of space. This is consistent with their lower rates of trip generation and less intensive use of the District's utilities and common areas.

Using these ERU allocations Table 5 presents the allocation of the cost of the District's bonds totaling \$79,320,000 as per Table 4.

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Table 4. Allocation of the Cost of the Special Assessment Revenue Bonds

Development Plan	Volume	ERU/Unit /SqFt	ERUs	% ERU	Assessment Debt	Debt/Unit	Annual Assessment/Unit
Tract A Retail	300,000	0.0010	300	5%	\$4,214,761	\$14	\$0.99
Tract A Condominiums Large	311	2.00	622	11%	\$8,738,605	\$28,098	\$1,987.01
Tract A Condominiums Small	251	1.50	377	7%	\$5,289,525	\$21,074	\$1,490.26
Tract A Apartments	434	1.00	434	8%	\$6,097,355	\$14,049	\$993.51
Tract A Commercial	500,000	0.0005	250	4%	\$3,512,301	\$7	\$0.50
Tract A Hotel	200	1.00	200	4%	\$2,809,841	\$14,049	\$993.51
Tract A Garage	2,000	0.18	363	6%	\$5,106,483	\$2,553	\$180.56
Block G Apartments	872	1.00	872	15%	\$12,250,906	\$14,049	\$993.51
Block G Retail	25,000	0.00	25	0%	\$351,230	\$14	\$0.99
Block E Apartments	300	1.00	300	5%	\$4,214,761	\$14,049	\$993.51
Block E Hotel	200	1.00	200	4%	\$2,809,841	\$14,049	\$993.51
Block E Retail	21,400	0.001	21	0%	\$300,653	\$14	\$0.99
Block A Condos	400	1.65	660	12%	\$9,272,475	\$23,181	\$1,639.29
Block A Retail	72,500	0.001	73	1%	\$1,018,567	\$14	\$0.99
Block A Apartments	250	1.00	250	4%	\$3,512,301	\$14,049	\$993.51
Block B Condos	400	1.65	660	12%	\$9,272,475	\$23,181	\$1,639.29
Block B Retail	39,000	0.001	39	1%	\$547,919	\$14	\$0.99
			=====	=====	=====		
Total			5,646	100%	\$79,320,000		

The Master Developer has informed the District that it has platted and sold Block G to two (2) New Landowners. The District is informed that at this time entitlements for 872 apartment units were conveyed to the New Landowners. Although the land use plan shown in Table 1 expects that Block G will eventually be developed to include 872 total apartments, 444 entitlements are so far being developed as tower phase one of Block G and 428 entitlements remain for tower phase two of Block G. Based on these facts, Table 5 shows the allocation of Series 2016 Bonds when and if they are sold in the amount of \$79,320,000.

Table 5. Example of the Allocation Process Applied to Tower 1 of Block G

Block G Apartments	Apartment Units	Allocation
Conveyed Entitlements Tower 1	444	\$6,237,847
Conveyed Entitlements for Balance of Block G	428	\$6,013,059
	=====	=====
Total Block G	872	\$12,250,906

The conveyance of entitlements for 444 apartment units in tower phase one of Block G receives an allocation of \$6,237,847 of bond debt based on the ERU allocation for apartments at \$14,049 per apartment. The balance of the land in Block G, for which entitlements for an additional 428 apartments have been conveyed, is allocated \$5,013,059 of debt at the apartment rate of \$14,049.

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 \$6,237,847 of 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 \$6,013,059 of Series 2016 Bonds. This requirement protects other landowners in the District from any additional assessment obligation caused by the under-development of Properties below their fully conveyed entitlements.

2.6 True Up Mechanism

The true up mechanism provides a critical safeguard in the assessment process preventing a buildup of debt on the undeveloped property in the District. The mechanism has two parts: (1) establishment of the Ceiling Amount and (2) application of the test to assure the Ceiling is not exceeded. The Ceiling Amount is established each time the District issues debt by dividing: (a) the debt that is not allocated to platted properties by (b) the number of unplatted acres. In this case if the District issues \$79,320,000 in Series 2016 Bonds, then the Ceiling Amount would be set initially at \$3,608,079 per gross acre calculated as $\$79,320,000 / 21.98$ acres.

In addition, each Property will be subject to a true up test related to the entitlements conveyed to the Property. Properties are conveyed entitlements by the Master Developer and the District allocates debt to the Properties based on the entitlements conveyed to them. Where entitlements are conveyed within a range, the allocation of debt to a particular Property will be based on the minimum entitlement. When a Property is fully developed as evidenced by its certificate of occupancy ("CO"), the District will compare the CO to the entitlements conveyed to the Property. If a Property fails to develop to the full extent of its entitlements as evidenced by its CO, the Property is still obligated to pay for its full complement of allocated debt, and the Property will be required to make a true up payment to reduce the allocated debt to the level consistent with the development total in the CO. Where entitlements are conveyed within a range and the Property is developed beyond the minimum entitlement conveyed, then the total entitlements will be higher than the 5,766 ERUs currently projected for the District as shown in Table 4. In this case, assessments per ERU will be reduced proportionately for all Properties, and the relative entitlements assessable against the Property will proportionately increase.

2.7 Tax Roll

Table 6 provides the tax roll showing the allocation of the proposed bonds to the Properties based on the gross acreage of each Property.

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Table 6. Tax Roll

Tax Identification Number	Acres	SqFT	Par Debt	Annual Payment	Administrative Charges	Total Annual Payment
01-3137-036-0010	11.83	515,286	\$42,681,186	\$3,018,253	\$241,460	\$3,259,713
01-0101-090-1050	0.14	6,250	\$517,688	\$36,609	\$2,929	\$39,538
01-0101-080-1011	0.24	10,629	\$880,401	\$62,259	\$4,981	\$67,239
01-0105-080-1030	0.18	7,829	\$648,477	\$45,858	\$3,669	\$49,526
01-0105-080-1040	0.24	10,500	\$869,716	\$61,503	\$4,920	\$66,423
01-0105-080-1050	0.24	10,500	\$869,716	\$61,503	\$4,920	\$66,423
01-0105-080-1060	0.44	19,020	\$1,575,428	\$111,408	\$8,913	\$120,321
01-0104-030-1020	0.45	19,600	\$1,623,470	\$114,806	\$9,184	\$123,990
01-0104-030-1040	0.19	8,464	\$701,074	\$49,577	\$3,966	\$53,543
01-0104-030-1050	0.16	7,000	\$579,811	\$41,002	\$3,280	\$44,282
01-0104-030-1060	0.24	10,500	\$869,716	\$61,503	\$4,920	\$66,423
01-0104-030-1070	0.16	7,000	\$579,811	\$41,002	\$3,280	\$44,282
01-0104-030-1080	0.31	13,410	\$1,110,752	\$78,548	\$6,284	\$84,832
01-0104-030-1090	0.05	2,250	\$186,368	\$13,179	\$1,054	\$14,234
01-0104-030-1100	0.05	2,250	\$186,368	\$13,179	\$1,054	\$14,234
01-0104-030-1110	0.10	4,500	\$372,735	\$26,358	\$2,109	\$28,467
01-0104-030-1120	0.10	4,500	\$372,735	\$26,358	\$2,109	\$28,467
01-0104-030-1130	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
01-0104-030-1140	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
01-0104-030-1150	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
01-0104-030-1160	0.34	15,000	\$1,242,451	\$87,861	\$7,029	\$94,890

01-0104-030-1170	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
01-0104-030-1180	0.31	13,500	\$1,118,206	\$79,075	\$6,326	\$85,401
01-0101-080-1010	0.29	12,500	\$1,035,376	\$73,218	\$5,857	\$79,075
01-0101-090-1121	0.14	6,250	\$517,688	\$36,609	\$2,929	\$39,538
01-0101-090-1130	0.14	6,250	\$517,688	\$36,609	\$2,929	\$39,538
01-0101-090-1052	0.14	6,250	\$517,688	\$36,609	\$2,929	\$39,538
01-0101-090-1060	0.29	12,500	\$1,035,376	\$73,218	\$5,857	\$79,075
01-0101-090-1090	0.26	11,250	\$931,839	\$65,896	\$5,272	\$71,168
01-0101-090-1140	0.76	32,957	\$2,729,831	\$193,043	\$15,443	\$208,487
01-0101-090-1010	0.31	13,518	\$1,119,697	\$79,181	\$6,334	\$85,515
01-0101-090-1051	0.14	6,250	\$517,688	\$36,609	\$2,929	\$39,538
01-0101-090-1030	0.53	22,960	\$1,901,779	\$134,487	\$10,759	\$145,246
01-0102-030-1010	0.05	2,250	\$186,368	\$13,179	\$1,054	\$14,234
01-0102-030-1020	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
01-0102-030-1030	0.10	4,500	\$372,735	\$26,358	\$2,109	\$28,467
01-0102-030-1060	0.16	7,000	\$579,811	\$41,002	\$3,280	\$44,282
01-0102-030-1070	0.33	14,200	\$1,176,187	\$83,176	\$6,654	\$89,830
01-0102-030-1100	0.10	4,500	\$372,735	\$26,358	\$2,109	\$28,467
01-0102-030-1120	0.09	3,750	\$310,613	\$21,965	\$1,757	\$23,723
01-0102-030-1130	0.09	3,750	\$310,613	\$21,965	\$1,757	\$23,723
01-0102-030-1140	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
01-0102-030-1200	0.10	4,250	\$352,028	\$24,894	\$1,992	\$26,886
01-0102-030-1210	0.15	6,500	\$538,396	\$38,073	\$3,046	\$41,119
01-0102-030-1220	0.10	4,250	\$352,028	\$24,894	\$1,992	\$26,886
01-0102-030-1050	0.34	15,000	\$1,242,451	\$87,861	\$7,029	\$94,890

01-0102-030-1090	0.10	4,500	\$372,735	\$26,358	\$2,109	\$28,467
01-0102-030-1110	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
01-0102-030-1080	0.10	4,500	\$372,735	\$26,358	\$2,109	\$28,467
01-0102-030-1040	0.17	7,500	\$621,226	\$43,931	\$3,514	\$47,445
	=====	=====	=====	=====	=====	=====
Total	21.98	957,623	\$79,320,000	\$5,609,212	\$448,737	\$6,057,949
Parcel G-1 NE 9th Street	NA		\$0	\$0	\$0	\$0
Parcel G-2 NE 8th Street	NA		\$0	\$0	\$0	\$0
Parcel G-3 NE 7th Street	NA		\$0	\$0	\$0	\$0
Parcel G-4 NE 7th Street	NA		\$0	\$0	\$0	\$0
	=====		=====	=====	=====	=====
Total	23.934		\$79,320,000	\$5,609,212	\$448,737	\$6,057,949

RESOLUTION 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT 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 THE REVISION AND REPLACEMENT OF SPECIAL ASSESSMENTS LEVIED PURSUANT TO RESOLUTION 2016-18; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Miami World Center Community Development District (“District”) is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes (“Uniform Act”), by the Board of County Commissioners, Miami-Dade County, Florida, in Ordinance No.15-62; and

WHEREAS, on August 23, 2016, the Board of Supervisors of the District (“Board”) by Resolution No. 2016-16 declared special assessments relating to the proposed issuance of Special Assessment Bonds, Series 2016; and

WHEREAS, on September 27, 2016, the Board held a public hearing and adopted Resolution No. 2016-18 equalizing and confirming the special assessments; and

WHEREAS, the Board has determined to adopt a revised assessment methodology; and

WHEREAS, the Board hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the public improvements and related interests in land described in the District Engineer’s Report, prepared by Kimley-Horn & Associates, Inc., updated August 15, 2016, (“Improvements”), a copy of which is on file at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District Manager’s Office”), and at the offices of Miami World Center, located at 100 S.E. 2nd St., Suite 3510, Miami, FL 33131 (the “MWC Office”) and incorporated herein by reference (“Engineer’s Report”); and

WHEREAS, it is in the best interests of the District to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (“Assessments”); and

WHEREAS, the District is empowered by Chapters 170, 190 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District’s Master Assessment Methodology Report, prepared by Fishkind & Associates, Inc., updated April 10, 2016, as amended and restated by the Amended and Restated Master Assessment Methodology Report, dated August 23, 2016, and as supplemented by the Supplemental Assessment Methodology Report updated October 27, 2016, and as further amended and restated by the Amended and Restated Master Assessment Methodology Report dated November 22, 2016 (collectively, the “Assessment Methodology Reports”), all of which documents are on file at the offices of the District Manager’s Office and the MWC Office; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property specially benefited by the Improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The foregoing recitals are hereby incorporated as findings of fact of the Board.

Section 2. Assessments shall be levied to defray the Estimated Total Cost (hereinafter defined) of the Improvements. The nature of the Improvements generally consists of roadway improvements, surface water management system, water distribution system, sanitary collection and transmission system, streetscape, landscape, and open space improvements, parking space mitigation, mass transit improvements, and related improvements, all as described more particularly in the Engineer’s Report and in the plans and specifications on file in the District Manager’s Office.

Section 3. The general locations of the Improvements are on a tract of land located in the City of Miami, in Miami-Dade County, Florida. The land within the District is generally located north of NE 6th Street, east of North Miami Avenue, south of NE 11th Street, and west of NE 2nd Avenue, as shown on the plans and specifications referred to above.

Section 4. The total estimated cost of the Improvements is \$55,982,500 (hereinafter, referred to as the “Estimated Cost”).

Section 5. The Assessments will defray approximately \$ 79,320,000, which includes a portion of the Estimated Cost, plus estimated financing-related costs, including capitalized interest, debt service reserve and contingency related to special assessment bonds (“Bonds”), Series 2016, which the District proposes to issue to finance the Improvements (the “Estimated Total Cost”).

Section 6. The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Methodology Reports.

Section 7. The Assessments shall be levied within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

Section 8. There is on file at the District Manager’s Office and the MWC Office an assessment plat showing the area to be assessed, the plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.

Section 9. Commencing with the year in which the Assessments are certified for collection and subsequent to the capitalized interest period for each series of Bonds, the Assessments shall be paid in not more than thirty (30) annual installments or the maximum period of time permitted by law then in effect. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the Board to be in the best interest of the District, the Assessments may be collected as is otherwise permitted by law.

Section 10. The District Manager has caused to be made a preliminary assessment roll, included as **Table 6, Tax Roll**, contained in the Amended and Restated Master Assessment Methodology Report dated November 22, 2016, which shows the lots and lands assessed, the amount of benefit to and the Assessment against each lot or parcel of land and the number of annual installments into which the Assessments may be divided, which is hereby adopted and approved as the District’s preliminary assessment roll.

Section 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefor, or the amount thereof to be assessed against each property specially benefited by the Improvements.

Section 12. The special assessments levied by the Board pursuant to Resolution 2016-18 are hereby revised and replaced with the Assessments levied pursuant to this Resolution 2017-01.

Section 13. The District Manager is hereby directed to cause this Resolution to be published twice in a newspaper of general circulation within Miami-Dade County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.

Section 14. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 30th day of November, 2016.

Attest:

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

RESOLUTION 2017-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, AT ____ A.M./P.M, AT THE OFFICES OF GREENBERG TRAUIG, P.A., 333 S.E. 2ND AVENUE, 44TH FLOOR, MIAMI, FLORIDA 33131, 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

WHEREAS, the Board of Supervisors of the Miami World Center Community Development District (“District”) has previously adopted Resolution 2017-01 entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT 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 THE REVISION AND REPLACEMENT OF SPECIAL ASSESSMENTS LEVIED PURSUANT TO RESOLUTION 2016-18; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, in accordance with Resolution 2017-01, a preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road,

Suite 410W, Boca Raton, Florida 33431 (the “District Manager’s Office”), and the offices of Miami World Center located at 100 S.E. 2nd St., Suite 3510, Miami, FL 33131 (the “Miami World Center Office”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MIAMI WORLD CENTER COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. There is hereby declared a public hearing to be held at ____A..M./P.M. on _____, at the offices of Greenberg Traurig, P.A., 333 S.E. 2nd Avenue, 44th Floor, Miami, Florida 33131, for the purpose of hearing comment and objections to the proposed special assessment program for assessable improvements as identified in the preliminary assessment roll, a copy of which is on file at the District Manager’s Office and the Miami World Center Office, relating to the proposed issuance by the District of special assessment bonds, Series 2016. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager’s Office.

SECTION 2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190, and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Miami-Dade County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Manager’s Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

SECTION 3. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 30th day of November, 2016.

Attest:

**MIAMI WORLD CENTER
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair