

1 **MINUTES OF MEETING**
2 **MIAMI WORLD CENTER**
3 **COMMUNITY DEVELOPMENT DISTRICT**
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5 A Public Hearing and Regular Meeting of the Miami World Center Community
6 Development District's Board of Supervisors was held on **Tuesday, January 10, 2017 at 11:00**
7 **a.m.**, at the offices of **Greenberg Traurig, P.A., 333 S.E. 2nd Ave., 44th Floor, Room 44-020,**
8 **Miami, Florida 33131.**
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10 **Present at the meeting were:**

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

15 **Also present were:**

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19 Craig Wrathell	District Manager
20 Sue Delegal	District Counsel
21 Aaron Buchler	District Engineer
22 Bob Gang	Bond Counsel
23 Jon Kessler (<i>via telephone</i>)	FMSbonds, Inc.
24 Stan Gerberer (<i>via telephone</i>)	Fishkind & Associates
25 Viviana _____	Resident
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28 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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30 Mr. Wrathell called the meeting to order at 11:12 a.m., and noted, for the record, that
31 Supervisors Chiste, Colamarino and DiCristina were present, in person. Supervisor DiFiore was
32 attending via telephone. Supervisor Eisner was not present.
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34 **SECOND ORDER OF BUSINESS**

Public Comments

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36 There being no public comments, the next item followed.
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38 **THIRD ORDER OF BUSINESS**

Proof of Publication

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

42 **FOURTH ORDER OF BUSINESS** **Mailed Notices**

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44 Mr. Wrathell presented the Mailed Notices. The property owners were sent two notices;
45 one was sent to the Master Developer’s old address, which was still recognized by the Property
46 Appraiser, and the other was sent to the new address.

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48 **FIFTH ORDER OF BUSINESS** **Engineer’s Report, Revised October 28,**
49 **2016 (for informational purposes)**

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51 *****Mr. Gang arrived at the meeting*****

52 Mr. Wrathell stated that this Engineer’s Report was previously adopted.

53 Mr. Buchler presented the Engineer’s Report. The cost estimates, on Pages 11 through
54 13, showed a grand total of \$55,982,500.

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56 **SIXTH ORDER OF BUSINESS** **Amended and Restated Master**
57 **Assessment Methodology Report,**
58 **November 22, 2016**

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60 Mr. Wrathell presented the Amended and Restated Master Assessment Methodology
61 Report, dated November 22, 2016. Mr. Stan Gerberer, of Fishkind and Associates (Fishkind),
62 stated that the amendments were related to the contraction of the 23 acres of the District, of
63 which, 21.9 acres would benefit from the special assessments. The Methodology allocates and
64 includes assessments on taxable lands, within the District, based on the infrastructure costs
65 detailed in the Engineer’s Report, totaling over \$55 million in infrastructure costs, resulting in
66 financing approximately \$79 million. The Methodology allocates the costs according to the
67 equivalent residential units (ERUs). The Methodology included a True-Up mechanism, which
68 would maintain a fairness of assessments, across lands and across ERUs. The Report detailed
69 the infrastructure costs, financing costs, allocation of assessments by land use and tract type,
70 actual allocation and annual maximum assessment.

71 In response to Mr. Wrathell’s question, Mr. Gerberer confirmed that the different sized
72 condo units, described on Page 9, were the reason for this latest revision of the Methodology
73 Report.

74 Mr. Chiste asked what interest rate was used to set up the capitalized interest for three
75 years, based on the debt size. Mr. Gerberer stated that he would research that and follow up with
76 Mr. Wrathell, who would then inform the Board.

On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, the Amended and Restated Master Assessment Methodology Report dated November 22, 2016, was approved.

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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 2017-03, 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 the Recording of an Assessment Notice; Providing for the Revision and Replacement of Prior Special Assessments Levied Pursuant to Resolution 2016-18; Providing for Severability, Conflicts and an Effective Date.**

Mr. Wrathell presented Resolution 2017-03 for the Board’s consideration.

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

No members of the public spoke.

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

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On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2017-03 Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefitted By 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 the Recording of an Assessment Notice; Providing for the Revision and Replacement of Prior Special Assessments Levied Pursuant to Resolution 2016-18; Providing for Severability, Conflicts and an Effective date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Supplemental Assessment Methodology Report for Recently Annexed Land (December 21, 2016)

Mr. Wrathell presented the Supplemental Assessment Methodology Report for Recently Annexed Land.

Mr. Gerberer stated that the difference between the November 2016 Methodology and the December 2016 Methodology was about 10 ERUs, on the basis of 5,600 existing in the total developmental plan. Originally there were 5,646 ERUs but, because of small acreage changes, there were 5,656 ERUs, which resulted in very minor changes. The Methodology for allocating according to ERUs, by land use and by land use type, had not changed. The only thing that changed from the November to the December Methodologies was the recalculation of assessments, based on the acreage changes and the changes to the ERUs.

On MOTION by Mr. DiCristina and seconded by Mr. Chiste, with all in favor, the Supplemental Assessment Methodology Report for Recently Annexed Land, dated December 21, 2016, was approved.

160 NINTH ORDER OF BUSINESS

161 Consideration of Resolution 2017-04,
162 Declaring Special Assessments Relating to
163 the Proposed Issuance of Special
164 Assessment Bonds, Series 2017;
165 Indicating the Location, Nature and
166 Estimated Total Cost of Those
167 Improvements Whose Cost is To Be
168 Defrayed By the Special Assessments;
169 Providing the Portion of the Estimated
170 Total Cost of the Improvements To Be
171 Defrayed By the Special Assessments;
172 Providing the Manner in Which Such
173 Special Assessments Shall Be Made;
174 Providing When Such Special
175 Assessments Shall Be Made; Designating
176 Lands Upon Which the Special
177 Assessments Shall Be Levied; Providing
178 for an Assessment Plat; Adopting a
179 Preliminary Assessment Roll; Providing
180 for Publication of this Resolution; and
181 Providing for an Effective Date (*related to*
182 *recently annexed land*)

183 Mr. Wrathell presented Resolution 2017-04 for the Board’s consideration.
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185 **On MOTION by Mr. DiCristina and seconded by Mr. Chiste,**
186 **with all in favor, Resolution 2017-04, Declaring Special**
187 **Assessments Relating to the Proposed Issuance of Special**
188 **Assessment Bonds, Series 2017; Indicating the Location,**
189 **Nature and Estimated Total Cost of Those Improvements**
190 **Whose Cost is To Be Defrayed By the Special Assessments;**
191 **Providing the Portion of the Estimated Total Cost of the**
192 **Improvements To Be Defrayed By the Special Assessments;**
193 **Providing the Manner in Which Such Special Assessments**
194 **Shall Be Made; Providing When Such Special Assessments**
195 **Shall Be Made; Designating Lands Upon Which the Special**
196 **Assessments Shall Be Levied; Providing for an Assessment**
197 **Plat; Adopting a Preliminary Assessment Roll; Providing for**
198 **Publication of this Resolution; and Providing for an Effective**
199 **Date (related to recently annexed land), was adopted.**

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205 TENTH ORDER OF BUSINESS

206 Consideration of Resolution 2017-05,
207 Setting a Public Hearing for the Purpose
208 of Hearing Public Comment on Imposing
209 a Special Assessment Lien (Relating To
210 Special Assessment Bonds, Series 2017)
211 on Certain Property Within the District
212 Generally Described as the Miami World
213 Center Community Development District
214 in Accordance With Chapters 170, 190
215 And 197, Florida Statutes; and Providing
216 for an Effective Date (related to recently
217 annexed land)

218 Mr. Wrathell presented Resolution 2017-05 for the Board’s consideration. A Public
219 Hearing will be held on Wednesday, February 15, 2017 at 11:00 a.m., at this location.

221 **On MOTION by Mr. Chiste and seconded by Mr. Colamarino,**
222 **with all in favor, Resolution 2017-05, Setting a Public Hearing**
223 **for Wednesday, February 15, 2017 at 11:00 a.m., at this**
224 **location, for the Purpose of Hearing Public Comment on**
225 **Imposing a Special Assessment Lien (Relating To Special**
226 **Assessment Bonds, Series 2017) on Certain Property Within**
227 **the District Generally Described as the Miami World Center**
228 **Community Development District in Accordance With**
229 **Chapters 170, 190 and 197, Florida Statutes; and Providing for**
230 **an Effective Date (related to recently annexed land), was**
231 **adopted.**

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251 **ELEVENTH ORDER OF BUSINESS**

252 **Consideration of Resolution 2017-06,**
253 **Expressing the Intent of the District to**
254 **Use the Uniform Method of Levy,**
255 **Collection and Enforcement of Non-Ad**
256 **Valorem Assessments as Authorized and**
257 **Permitted by Section 197.3632, Florida**
258 **Statutes; Setting a Public Hearing to be**
259 **Held on February 15, 2017 at 11:00 a.m.,**
260 **at the Offices of Greenberg Traurig, P.A.,**
261 **333 S.E. 2nd Avenue, 44th Floor, Miami,**
262 **Florida 33131; Authorizing Publication of**
263 **Notice of Said Public Hearing; Expressing**
264 **the Need for the Levy of Non-Ad Valorem**
265 **Assessments and Setting Forth the Legal**
266 **Description of the Real Property Within**
267 **the District’s Jurisdictional Boundaries**
268 **that May or Shall be Subject to the Levy**
269 **of District Non-Ad Valorem Assessments;**
270 **Providing for Severability and Invalid**
271 **Provisions; Providing for Conflict and**
272 **Providing for an Effective Date**

273 Mr. Wrathell presented Resolution 2017-06 for the Board’s consideration.

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275 **On MOTION by Mr. DiCristina and seconded by Mr.**
276 **Colamarino, with all in favor, Resolution 2017-06, Expressing**
277 **the Intent of the District to Use the Uniform Method of Levy,**
278 **Collection and Enforcement of Non-Ad Valorem Assessments**
279 **as Authorized and Permitted by Section 197.3632, Florida**
280 **Statutes; Setting a Public Hearing to be Held on February 15,**
281 **2017 at 11:00 a.m., at the Offices of Greenberg Traurig, P.A.,**
282 **333 S.E. 2nd Avenue, 44th Floor, Miami, Florida 33131;**
283 **Authorizing Publication of Notice of Said Public Hearing;**
284 **Expressing the Need for the Levy of Non-Ad Valorem**
285 **Assessments and Setting Forth the Legal Description of the**
286 **Real Property Within the District’s Jurisdictional Boundaries**
287 **that May or Shall be Subject to the Levy of District Non-Ad**
288 **Valorem Assessments; Providing for Severability and Invalid**
289 **Provisions; Providing for Conflict and Providing for an**
290 **Effective Date, was adopted.**

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296 **TWELFTH ORDER OF BUSINESS**

Consideration of Resolution 2017-07, Further Amending Resolution 2016-13 Adopted by the Board on July 13, 2016, as Amended by Resolution 2016-20 Adopted by the Board on September 27, 2016, to Revise the Series Designation of the Bonds; Repealing Inconsistent Provisions; Ratifying all Other Provisions of Resolution 2016-13, Not Amended Hereby; Providing for Severability; and Providing an Effective Date and For Other Purposes.

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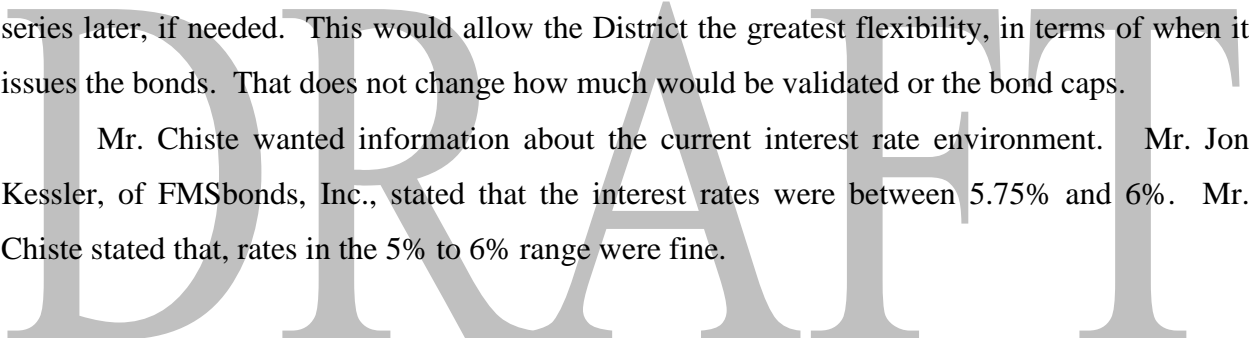
Mr. Gang presented Resolution 2017-07 for the Board’s consideration.

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In response to Mr. Chiste’s question about when to issue the bonds, Mr. Gerberer stated that the District may decide that it wants to issue all of the bonds at one time or, in the initial issuance, it may not issue all of the bonds, so there may be an opportunity to issue a second series later, if needed. This would allow the District the greatest flexibility, in terms of when it issues the bonds. That does not change how much would be validated or the bond caps.

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Mr. Chiste wanted information about the current interest rate environment. Mr. Jon Kessler, of FMSbonds, Inc., stated that the interest rates were between 5.75% and 6%. Mr. Chiste stated that, rates in the 5% to 6% range were fine.



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On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, Resolution 2017-07, Further Amending Resolution 2016-13 Adopted by the Board on July 13, 2016 as Amended by Resolution 2016-20 Adopted by the Board on September 27, 2016, to Revise the Series Designation of the Bonds; Repealing Inconsistent Provisions; Ratifying All Other Provisions of Resolution 2016-13, Not Amended Hereby; Providing for Severability; and Providing an Effective Date and For Other Purposes, was adopted.

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330 **THIRTEENTH ORDER OF BUSINESS**

Approval of Unaudited Financial Statements as of November 30, 2016

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Mr. Wrathell presented the Unaudited Financial Statements as of November 30, 2016.

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On MOTION by Mr. Colamarino and seconded by Mr. Chiste, with all in favor, the Unaudited Financial Statements as of November 30, 2016, were approved.

FOURTEENTH ORDER OF BUSINESS Approval of Minutes

- A. November 2, 2016 Special Meeting**
- B. November 30, 2016 Special Meeting**

Mr. Wrathell presented the November 2 and November 30, 2016 Special Meeting Minutes and asked for any additions, deletions or corrections.

On MOTION by Mr. Chiste and seconded by Mr. Colamarino, with all in favor, the November 2, 2016 Special Meeting and November 30, 2016 Special Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS Staff Reports

- A. District Counsel**
- B. District Engineer**

There being no report, the next item followed.
There being nothing additional to report, the next item followed.

C. District Manager

Mr. Wrathell stated that a meeting would be scheduled to discuss items related to the bonds. District Management would poll the Board Members for a suitable date.

SIXTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

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

SEVENTEENTH ORDER OF BUSINESS Public Comments

There being no public comments, the next item followed.

EIGHTEENTH ORDER OF BUSINESS Adjournment

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

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**On MOTION by Mr. Colamarino and seconded by Mr. Chiste,
with all in favor, the meeting adjourned at 11:48 a.m.,**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

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