



**ISLANDS AT DORAL (SW)
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
& PUBLIC HEARING
JANUARY 22, 2020
6:30 P.M.**

Special District Services, Inc.
6625 Miami Lakes Drive, Suite 374
Miami Lakes, FL 33014

www.islandsdoralsw added.org

305.777.0761 Telephone
877.SDS.4922 Toll Free
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AGENDA
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
Doral Legacy Park Second Floor Conference Room
11400 NW 82nd Terrace
Doral, Florida 33178
REGULAR BOARD MEETING & PUBLIC HEARING
January 22, 2020
6:30 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Election of Officers
 - Chairperson
 - Vice Chairperson
 - Secretary/Treasurer
 - Assistant Secretaries
- E. Additions or Deletions to Agenda
- F. Comments from the Public for Items Not on the Agenda
- G. Approval of Minutes
 - 1. December 11, 2019 Regular Board Meeting.....Page 2
- H. Public Hearing – Levy of Non-Ad Valorem Assessments
 - 1. Proof of Publication.....Page 7
 - 2. Receive Public Comments on the Intent to Levy Non-Ad Valorem Assessments – Refunding Series 2007 Bonds
 - 3. Consider Levying of Special Assessments Based Upon Comments from the Public
 - 4. Consider Adjusting and Equalizing of the Non-Ad Valorem Special Assessments Based on Comments from the Public
 - 5. Consider Resolution No 2020-01 – Authorizes the Intent to Levy Non-Ad Valorem Assessments, the Intent to Utilize Chapter 197, F.S. for the Levy, Collection & Enforcement of Non-Ad Valorem Assessments and the Adoption of a Final Assessment Roll.....Page 8
- I. Old Business
 - 1. Staff Report as Required
- J. New Business
 - 1. Consider Final Supplemental Special Assessment Methodology Report – Series 2020 Special Assessment Refunding Bonds (*to be provided under separate cover*)
 - 2. Consider Resolution No. 2020-02 – Delegation Resolution.....Page 15
- K. Administrative & Operational Matters
 - 1. Staff Report as Required
- L. Board Member & Staff Closing Comments
- M. Adjourn

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT - FISCAL YEAR 2019/2020 REGULAR MEETING SCHEDULE

in the XXXX Court,
was published in said newspaper in the issues of

09/26/2019

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

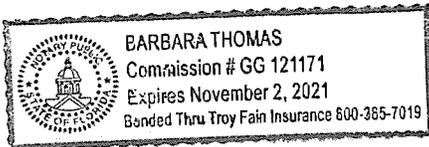
Guillermo Garcia

Sworn to and subscribed before me this
26 day of SEPTEMBER, A.D. 2019

Barbara Thomas

(SEAL)

GUILLERMO GARCIA personally known to me



**ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Islands at Doral (SW) Community Development District (the "District") will hold Regular Meetings in the Meeting Room of The Islands at Doral Clubhouse located at 8250 NW 112th Court, Doral, Florida 33178 at 6:30 p.m. on the following dates:

- October 9, 2019
- November 13, 2019
- December 11, 2019
- February 12, 2020
- March 11, 2020
- April 6, 2020
- May 13, 2020
- June 10, 2020
- September 8, 2020

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922, prior to the date of the particular meeting.

From time to time one or two Board members may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place. Said meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time with no advertised notice.

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

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9/26

19-119/0000427684M

**ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
DECEMBER 11, 2019**

A. CALL TO ORDER

District Manager Nancy Nguyen called the December 11, 2019, Regular Board Meeting of the Islands at Doral (SW) Community Development District (the “District”) to order at 6:30 p.m. in the Meeting Room of the Islands at Doral Clubhouse located at 8250 NW 112th Court, Doral, Florida 33178.

B. PROOF OF PUBLICATION

Ms. Nguyen presented proof of publication that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on September 26, 2019, as part of the District’s Fiscal Year 2019/2020 Regular Meeting Schedule, *as legally required*.

C. ESTABLISH A QUORUM

Ms. Nguyen determined that the attendance of Chairperson Mary Diaz and Supervisors Elizabeth Canchola, Gilberto Altuve and Jairo Zapata constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance: District Manager Nancy Nguyen of Special District Services, Inc.; and General Counsel Vanessa Steinerts of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Also in attendance were: Pedro Hernandez of Squire Patton Boggs, LLP and Jon Kessler of FMSbonds, Inc. who attended the meeting via conference call.

D. ADDITIONS OR DELETIONS TO THE AGENDA

Ms. Nguyen stated that there were a few items she would like to add to the agenda. Ms. Nguyen added the following New Business items:

H.4.: Consider Term Sheet Approval

H.5.: Consider Agreement for Placement Agent Services – District and FMSbonds, Inc.

H.6.: Consider Bond Counsel Engagement Letter – District and Squire Patton Boggs (US) LLP

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. November 13, 2019, Regular Board Meeting

Ms. Nguyen presented the minutes of the November 13, 2019, Regular Board Meeting and asked if there were any changes. There being no changes, a **motion** was made by Ms. Canchola, seconded by Ms. Diaz and unanimously passed to approve the minutes of the November 13, 2019, Regular Board Meeting, *as presented*.

G. OLD BUSINESS
1. Staff Report, as Required

There was no Staff Report at this time.

H. NEW BUSINESS

1. Consider Preliminary Supplemental Special Assessment Methodology Report – Series 2020 Special Assessment Refunding Bonds (*presented under separate cover*)

Ms. Nguyen presented the Islands at Doral (SW) Preliminary Supplemental Special Assessment Methodology Report (the “Preliminary Supplemental Report”) and provided an explanation for same. Currently, the District proposes to refund all of the outstanding Series 2007 Refunding Bonds through the issuance of \$6,945,000 of its Special Assessment Refunding Bonds, Series 2020 (the “Series 2020 Refunding Bonds”). The Series 2020 Refunding Bonds will be secured and repaid from special assessments imposed and levied on the same 664 units encumbered by the Series 2007 Special Assessments (the “Series 2020 Special Assessments”). The Preliminary Supplemental Report amends the District’s 2003 Final Special Assessment Methodology Report, dated August 28, 2003, prepared by Special District Services, Inc. (the “2003 Methodology Report”) and provides a methodology that determines the amount of District debt to be allocated to specific properties within the District and the maximum annual debt service assessment. Although the PAR debt will increase, the annual debt assessment per unit will decrease. This Preliminary Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, F.S., as amended, and describes the terms and conditions of the Series 2020 Refunding Bonds. A discussion ensued after which;

A **motion** was made by Ms. Diaz, seconded by Mr. Altuve and unanimously passed to approve and adopt the Islands at Doral (SW) Preliminary Supplemental Special Assessment Methodology Report, *as presented*.

2. Consider Resolution No. 2019-05 – Declaring Special Assessments for Series 2020 Refunding Bonds

Ms. Nguyen presented Resolution No. 2019-05, entitled:

RESOLUTION 2019-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE REFUNDING OF THE SPECIAL ASSESSMENT SERIES 2007 REFUNDING BONDS AND DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE 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 PAID; 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 AN EFFECTIVE DATE.

Ms. Nguyen provided an explanation for the document with emphasis on the current economic environment and interest rate savings. Ms. Nguyen advised that this document would commence the assessment process consistent with the provisions of Chapter 170, *Florida Statutes*, and further explained that the District would hereby declare its intent to allocate additional debt in addition to the debt represented by the outstanding Series 2007 Refunding Bonds to the lots within the District; however, the total 2020 assessments levied against each lot will be less than the total annual amount of the 2007 assessments now being paid by the property owners. A discussion ensued after which:

A **motion** was made by Mr. Zapata, seconded by Ms. Diaz and unanimously passed approving and adopting Resolution No. 2019-05, *as presented*, thereby describing the amount the special assessments will defray (approximately \$6,945,000), the manner in which the special assessments will be apportioned and paid, preparation of a preliminary assessment roll and authorizes this resolution to be published, *as required by law*.

3. Consider Resolution No. 2019-06 – Setting Public Hearing on Imposing Special Assessments for Series 2020 Bonds

Ms. Nguyen presented Resolution No. 2019-06, entitled:

RESOLUTION NO. 2019-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON JANUARY 22, 2020 AT 6:30 P.M. TO BE HELD IN THE SECOND FLOOR CONFERENCE ROOM LOCATED AT DORAL LEGACY PARK, 11400 NW 82ND TERRACE, DORAL, FLORIDA 33178, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS (THE “2020 ASSESSMENTS”) ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT; PURSUANT TO CHAPTERS 170, 190, AND 197, *FLORIDA STATUTES*; AND PROVIDING AN EFFECTIVE DATE.

Ms. Nguyen provided an explanation for the document and indicated that for purposes of notifying the property owners within thirty (30) days of the public hearing on the levy of non-ad valorem special assessments, pursuant to Chapters 170, 190 and 197, *Florida Statutes*, the date of January 22, 2020, was preferred. A discussion ensued after which:

A **motion** was made by Mr. Zapata, seconded by Ms. Diaz and passed unanimously approving and adopting Resolution No. 2019-06, *as presented*, thereby setting the public hearing date for the imposing of special assessments for **January 22, 2020, at 6:30 p.m.** in the Second Floor Conference Room located at Doral legacy Park, 11400 NW 82nd Terrace, Doral, Florida 33178; and authorizes publication of the public hearing notice, *as required by law*.

NOTE: At approximately 6:48 p.m., Ms. Canchola excused herself from the meeting.

4. Consider Term Sheet Approval

NOTE: This item was discussed prior to Agenda Item E.

Ms. Nguyen introduced Jon Kessler, municipal bond consultant with FMSbonds, Inc., who was in attendance via conference call, and Pedro Hernandez of Squire Patton Boggs. Messrs. Kessler and Hernandez presented the Islands at Doral (SW) Community Development District Bond Refinancing Summary Term Sheet handout which reflected which reflected an approximate annual savings of 8.98% if the District chose to refinance the Series 2007A Refunding Bonds through a bank loan of \$6,896,000 at an interest rate of 2.69%. Based on the current interest rates, Mr. Kessler believes that the District could benefit from refinancing or refunding the current Series 2007 Refunding Bonds. At this time, Mr. Kessler recommended that the Board authorize him to proceed with the numbers presented and that the refinancing or refunding would be at no cost to the District. A discussion ensued after which the following motion was made:

A **motion** was made by Ms. Diaz, seconded by Ms. Canchola and unanimously passed approving the Islands at Doral (SW) Community Development District Bond Refinancing Summary Term Sheet presented by Messrs. Kessler and Hernandez.

5. Consider Agreement for Placement Agent Services – District and FMSbonds, Inc.

NOTE: This item was discussed prior to Agenda Item E.

Ms. Nguyen, on behalf of FMSbonds, Inc., outlined the agreement dated November 27, 2019, related to the Refunding Bonds, Series 2020. A discussion ensued after which:

A **motion** was made by Ms. Diaz, seconded by Ms. Canchola and passed unanimously approving the selection and engagement of FMSbonds, Inc. as the District’s Placement Agent, pursuant to the agreement dated November 27, 2019.

6. Consider Bond Counsel Engagement Letter – District and Squire Patton Boggs (US) LLP

NOTE: This item was discussed prior to Agenda Item E.

Ms. Nguyen, on behalf of Squire Patton Boggs (US) LLP, outlined the agreement dated December 11, 2019, related to the Refunding Bonds, Series 2020. A discussion ensued after which:

A **motion** was made by Ms. Diaz, seconded by Mr. Zapata and passed unanimously approving the selection and engagement of Squire Patton Boggs (US) LLP as the District’s Bond Counsel, as outlined in the agreement dated December 11, 2019.

I. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Staff Report, as Required

There was no Staff Report at this time.

J. BOARD MEMBER & STAFF CLOSING COMMENTS

Everyone exchanged best wishes for the holiday season.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Diaz, seconded by Mr. Zapata and unanimously passed to adjourn the Regular Board Meeting at 7:00 p.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Miami Daily Business Review

Jan. 13, 2020

Miscellaneous Notices

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO LEVY AND PROVIDE FOR THE COLLECTION AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS

Notice is hereby given that the Board of Supervisors (the "Board") of the Islands at Doral (SW) Community Development District (the "District"), located in the City of Doral, Florida, will conduct a Public Hearing to consider adoption of an assessment roll and the imposition of special assessments against certain properties within the boundaries of the District. The general location of the area where the public infrastructure improvements are located and to be assessed is within a tract of land consisting of approximately 108 acres in the City of Doral within Miami-Dade County, Florida, in an area bounded by NW 117th Avenue on the west, NW 80th Terrace on the north, NW 112th Avenue on the east and NW 74th Street and NW 76th Street on the south.

The purpose of the special assessments is for refunding the District's Series 2007 Special Assessment Refunding Bonds and to fund a portion of the cost of certain infrastructure improvements to properties within the District's boundaries as described above. The nature of the improvements are described more particularly in the Engineer's Report dated and accepted May 14, 2003, prepared by Alvarez Engineers, Inc. (the "Engineer's Report"), and the plans and specifications on file in the offices of Special District Services, Inc., 6625 Miami Lakes Drive, Suite 374, Miami Lakes, Florida 33014 or 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Offices"). A description of each property to be assessed and the amount to be assessed to each lot or parcel of assessable property within the District is set forth in the Preliminary Supplemental Special Assessment Methodology Report, dated and accepted December 11, 2019, and as may be further supplemented, prepared by Special District Services, Inc., (the "Preliminary Supplemental Report") on file in the District Offices.

A Public Hearing to receive comments from affected property owners as to the propriety and advisability of making such improvements, as to the cost thereof, as to the manner of payment thereof; and as to the amount thereof to be assessed against each parcel will be held, in conjunction with the Regular Board Meeting, on January 22, 2020, at 6:30 p.m. in the Second Floor Conference Room located at Doral Legacy Park, 11400 NW 82nd Terrace, Doral, Florida 33178.

All affected property owners have a right to appear at the Public Hearing and the right to file written objections with the District within twenty (20) days of the publication of this Notice.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing, such persons will need a record of the proceedings

and for such purpose said person may need to ensure that a verbatim record of the proceeding is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the Americans with Disabilities Act, this document may be requested in an alternative format. Auxiliary aids or services will also be provided upon request with at least five (5) days' notice prior to the proceeding. Please contact the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922 for assistance. If hearing impaired, telephone the Florida Relay Service (800) 955-8771 (TDD) for assistance.

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
www.islandsatdoralswccd.org
1/6-13 20-26/0000447762M

RESOLUTION NO. 2020-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE REFINANCING OF CERTAIN DISTRICT PROJECTS FUNDED BY THE OUTSTANDING SERIES 2007 REFUNDING BONDS; EQUALIZING, APPROVING, CONFIRMING, IMPOSING AND LEVYING CERTAIN NON-AD VALOREM SPECIAL ASSESSMENTS ON LANDS WITHIN THE DISTRICT 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*; CONFIRMING THE DISTRICT'S INTENTION TO REFUND THE OUTSTANDING SERIES 2007 REFUNDING BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Islands at Doral (SW) Community Development District (the "District") is a local unit of special-purpose government located within the City of Doral, Florida located in Miami-Dade County, Florida, and established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("Uniform Act"), and

WHEREAS, the District previously adopted its Engineer's Report for the Islands at Doral (SW) Community Development District, dated May 14, 2003, as supplemented and amended from time to time (the "Engineer's Report") which details certain improvements that were to be constructed, installed and/or acquired by the District (the "Improvement Plan"), incorporated herein by reference; and

WHEREAS, the District previously issued its \$9,140,000 Special Assessment Bonds, Series 2003 (the "Series 2003 Bonds") for the purpose of funding a portion of the Improvement Plan as described in the Engineer's Report (the "Project"); and

WHEREAS, the District levied special assessments to secure the Series 2003 Bonds (the "Original Assessments"); and

WHEREAS, due to favorable economic conditions, the District determined that it was in the best interest of the District and the property owners to refund the original Series 2003 Bonds (the "Original Bonds") and take advantage of interest rate savings; and

WHEREAS, for the purpose of retiring the Original Bonds, the District issued its \$9,505,000 Special Assessment Refunding Bonds, Series 2007 (the "Series 2007 Refunding Bonds") and levied special assessments to secure the Series 2007 Refunding Bonds (the "2007 Assessments"); and

WHEREAS, the Series 2007 Refunding Bonds were issued, and the 2007 Assessments were levied to pay the costs of a portion of the improvements described in the Improvement Plan; and

WHEREAS, the District has determined that it is in the best interest of the District and its residents and landowners to refinance the Project through the refunding of the outstanding Series

2007 Refunding Bonds in order to reflect the current economic environment and take advantage of interest rate savings; and

WHEREAS, the District hereby declares its intent to allocate additional debt (i.e. in addition to the debt represented by the outstanding Series 2007 Refunding Bonds) to the lots and lands within the District that have benefitted from the Improvement Plan and thereby increase the amount of the special assessment lien imposed thereon; with the amount of the proposed debt assessments to be levied by the District on such residential lots and lands to fund items, including, but not limited to, the financing costs and costs of issuance on the proposed refunding bonds (the “Series 2020 Refunding Bonds”) issued to refund the Series 2007 Refunding Bonds (the “2020 Assessments”); and

WHEREAS, notwithstanding the foregoing recital, the total annual 2020 Assessments levied against each lot and parcel of land will be less than the total annual amount of the 2007 Assessments now being paid by such property owners; and

WHEREAS, the District is empowered by Chapter 190, *Florida Statutes*, the Uniform Community Development District Act, and Chapter 170, *Florida Statutes*, Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, *Florida Statutes*, to levy the 2020 Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, 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 Final Supplemental Special Assessment Methodology Report dated January 22, 2020, as amended and supplemented from time to time (the “Methodology Report”), attached hereto as **Exhibit “A”** and incorporated herein by reference, and on file at 2501A Burns Road, Palm Beach Gardens, Florida 33410 and at 6625 Miami Lakes Drive, Suite 374, Miami Lakes, Florida 33014 (the “District Offices”); and

WHEREAS, the District hereby determines that the 2020 Assessments to be levied will not exceed the benefits to the property improved; and

WHEREAS, the Board has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*.

Section 2. FINDINGS ASCERTAINMENTS AND DETERMINATIONS. The Board of the District hereby finds and determines as follows:

1. The District is a local unit of special purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended, of the State of Florida, and was established by Ordinance of Miami-Dade County, Florida; and

2. The District is authorized by Chapter 190, *Florida Statutes*, to construct the now completed Project consisting of onsite and offsite roadway improvements, stormwater management, water and waste water systems, and other infrastructure improvements to serve lands in the District; and
3. The District is authorized by Chapters 170, 190 and 197, *Florida Statutes*, to levy, collect and impose non-ad valorem special assessments to pay all or any part of the cost of refinancing such Project, and to issue special assessment refunding bonds payable from such non-ad valorem special assessments as provided in Chapters 170 and 190, *Florida Statutes*; and
4. The provision of the Project, the levying of such non-ad valorem special assessments and the sale and issuance of the Series 2020 Refunding Bonds serve a proper, essential and valid public purpose; and
5. As set forth in Resolution No. 2019-05, adopted by the Board on December 11, 2019, it is the Board's intention to refinance all or a portion of the cost of the Project by levying non-ad valorem special assessments on the specially benefited properties located within the District; and
6. In order to provide funds to refinance the costs of the Project, which are to be assessed against the specially benefited properties in the District, it is necessary for the District to sell and issue its \$6,945,000 Series 2020 Refunding Bonds; and
7. By Resolution No. 2019-05, the Board determined to provide for the refinancing of the Project and to defray all or a portion of the costs thereof by levying the 2020 Assessments on benefited property and expressed an intention to issue the Series 2020 Refunding Bonds to provide the funds needed for the refinancing of the Project and to secure funds for the repayment of the outstanding Series 2007 Refunding Bonds prior to the collection of such 2020 Assessments. Resolution No. 2019-05 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and
8. Resolution No. 2019-05 was published as required by Section 170.05, *Florida Statutes*. Copies of the affidavit of publication is on file with the Secretary of the Board (i.e., the District Manager) at the District Offices; and
9. As directed by Resolution No. 2019-05, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, *Florida Statutes*; and
10. Pursuant to Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution No. 2019-06, providing the time and place for a public hearing where owners of the properties to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of the proposed special assessment program for refunding the District's Series 2007 Refunding Bonds; (ii) the cost thereof; (iii) the manner of payment thereof; and (iv) the amount thereof to be assessed against each parcel of specially benefitted property and providing for notice of the public hearing to be provided by publication and mail; and

11. Notice of the public hearing has been given by publication and by mail as required by Section 170.07, *Florida Statutes*, and affidavits attesting as to such publication and mailing are on file at the District Offices; and
12. On January 22, 2020, at the time and place specified in Resolution No. 2019-06 the Board met as an equalizing board, conducted such public hearing and heard and considered all comments and complaints as to the matters described in Paragraph 10 above, and based thereon, has adjusted and equalized the 2020 Assessments on a basis of justice and right, and has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and
13. Having considered the costs of the refinancing of the Project, estimates of financing costs, the Methodology Report, and all comments, complaints and evidence presented at the public hearing, the Board specifically finds, ascertains and determines:
 - i. it is reasonable, proper, just and right to assess the cost of the refinancing of the Project against the properties specially benefited thereby using the method determined by the Board set forth in the Methodology Report, which results in the 2020 Assessments set forth on the final assessment roll;
 - ii. it is reasonable, proper, just and right to assess a portion of the cost of the Project, together with certain additional costs relating to the cost of issuance of the Series 2020 Refunding Bonds, against the properties within the District specially benefited thereby, using the method determined by the Board, which is set forth in the Methodology Report, which will result in the levy of the 2020 Assessments to be set forth on the final assessment roll;
 - iii. it is hereby found, determined and declared that the Project does and its refinancing will constitute and result in special benefits to all parcels of real property to be listed on the final assessment roll within the District, a copy of which is attached hereto and incorporated herein as **Exhibit "B"**, and that such special benefits, in the case of each such parcel, will be equal to or in excess of the amount of the non-ad valorem special assessment thereon;
 - iv. the non-ad valorem 2020 Assessments are apportioned fairly and reasonably; and,
 - v. it is desirable that the non-ad valorem 2020 Assessments be paid and collected as herein provided.

Section 3. AUTHORIZATION OF REFINANCING OF DISTRICT PROJECT.

The refinancing of the Project to achieve economic savings and as described in Resolution No. 2019-05, and more specifically identified and described in the Methodology Report is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to

cause the same to be made following the issuance of the Series 2020 Refunding Bonds referred to herein.

Section 4. ESTIMATED COST OF REFINANCING OF PROJECT.

The total estimated costs of the refinancing of the Project and the costs to be paid by special assessments on all specially benefitted property are set forth in the Methodology Report.

Section 5. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY AND EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF THE 2020 SPECIAL ASSESSMENTS.

The Methodology Report is hereby approved and confirmed. The non-ad valorem special assessment or assessments against each respective parcel benefitted by the Series 2020 Refunding Bonds and shown on the final assessment roll, a copy of which is attached hereto and incorporated herein as **Exhibit “B”**, are hereby equalized, approved, confirmed and levied, and together with interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on each such parcel until paid. Such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental ad valorem taxes and superior in dignity to all other liens, titles and claims as provided in Section 190.021(9), *Florida Statutes*.

Section 6. PAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

1. All non-ad valorem 2020 Assessments shall be payable in no more than (15) annual installments, such installments to include principal and interest and be payable at the same time and in the same manner as are ad valorem taxes as prescribed in Chapter 197, *Florida Statutes*.
2. The District hereby elects, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes*. The District has timely taken, or will timely take, all necessary actions to comply with the provisions of Sections 197.3632 and 197.3635, *Florida Statutes*, and any applicable rules adopted pursuant thereto; and, on or prior to the date the Series 2020 Refunding Bonds are issued, sold and delivered, the District shall enter into a written agreement with the Property Appraiser and Tax Collector of Miami-Dade County. Such non-ad valorem 2020 Assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.
3. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem 2020 Assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem special assessment lien as provided for by law.
4. All 2020 Assessments may be prepaid, in whole or in part at any time, by payment in an amount equal to the principal amount of such prepayment, plus applicable interest accrued to that next interest payment date for the Series 2020 Refunding Bonds, which is more than forty-five (45) days after the date of such prepayment. All 2020 Assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*, provided, however, that the owner of land subject to the 2020 Assessments may elect to waive such statutory right of prepayment.

Section 7. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, the 2020 Assessments as reflected herein shall be recorded by the Secretary of the Board of the District in the District’s Improvement Lien Book.

Section 8. ASSESSMENT NOTICE. The District’s Secretary is hereby directed to record a Notice of 2020 Assessments in the Official Records of Miami-Dade County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

Section 9. SEVERABILITY. If any section or part of a section of this resolution is declared invalid or unconstitutional by a court of competent jurisdiction, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

Section 10. CONFLICTS. All resolutions or parts thereof in conflict herewith are, only to the extent of such conflict, superseded, amended or repealed as the circumstances may require.

Section 11. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED, ADOPTED and EFFECTIVE this 22nd day of January, 2020.

ATTEST:

**ISLANDS AT DORAL (SW)
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Attachments:
Exhibit “A” – Methodology Report
Exhibit “B” – Final Assessment Roll

RESOLUTION NO. 2020-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF \$6,945,000 ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2020 (THE “BONDS”) FOR THE PURPOSE OF REFUNDING AND DEFEASING ALL OF THE OUTSTANDING ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2007; DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO BBVA USA (THE “LENDER”) AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A BOND PLACEMENT AGREEMENT; APPOINTING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, PAYING AGENT AND BOND REGISTRAR; APPOINTING FMSBONDS, INC. AS PLACEMENT AGENT; DESIGNATING THE BONDS AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” UNDER SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, AND PRIVATE PLACEMENT OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Islands at Doral (SW) Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), Section 1.01(A)(21) of the Miami-Dade County Home Rule Charter and created pursuant to the provisions of Ordinance 03-37, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida, effective on March 21, 2003; and

WHEREAS, the premises governed by the District currently consist of approximately 108.86+/- gross acres of land located entirely within the City of Doral, Florida within Miami-Dade County, Florida; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, pursuant to that certain Trust Indenture dated as of August 1, 2003, as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2007 (collectively, the “2007 Indenture”), each by and between the District and U.S. Bank National Association, as the prior trustee (the “2007 Trustee”), the District issued its Special Assessment Refunding Bonds, Series 2007 (in the initial principal amount of \$9,505,000) (the “Series 2007 Bonds”) to refinance certain public infrastructure; and

WHEREAS, pursuant to the Indenture (as defined below) and this Resolution, the District hereby determines to issue its Special Assessment Refunding Bonds, Series 2020 (the “Bonds”) in the aggregate principal amount of \$6,945,000 for the primary purpose of refunding and defeasing all of the outstanding Series 2007 Bonds (the principal amount of such outstanding Series 2007 Bonds to be refunded and defeased is herein referred to as the “Refunded Bonds”); and

WHEREAS, based on a proposal (the “Proposal”) previously approved by the Board of Supervisors of the District (the “Board”) on December 11, 2019 from BBVA USA, an Alabama corporation organized to transact business in the State of Florida (the “Lender”), the Lender will purchase, on a negotiated private placement basis, the Bonds to be issued by the District pursuant to the terms and provisions of the Bond Placement Agreement in substantially the form attached hereto as Exhibit A; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Placement Agreement with respect to the Bonds by and among FMSbonds, Inc., as placement agent (the “Placement Agent”), the Lender and the District, together with the form of a disclosure statement attached to the Bond Placement Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Placement Agreement”); and

(ii) a Trust Indenture by and between the District and the Trustee (as herein defined), substantially in the form attached hereto as Exhibit B (the “Indenture”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Islands at Doral (SW) Community Development District, as follows:

Section 1: Negotiated Private Placement. The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, and the volatile conditions prevailing in the market for municipal bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of \$6,945,000, be privately placed on a negotiated basis with the Lender pursuant to the terms of the Placement Agreement. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to a competitive sale.

Section 2: Sale of the Bonds. That except as otherwise provided in the last sentence of this Section 2, the Proposal submitted by the Lender to purchase the Bonds on the conditions established pursuant to the parameters set forth below and on the terms and conditions set forth in the Placement Agreement (the form of which is attached hereto as Exhibit A) with respect to the Bonds, is hereby approved and adopted by the District. Subject to the last sentence of this Section 2, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Placement Agreement substantially in the form presented at this meeting. The disclosure statements of the Lender, as required by Section 218.385, Florida Statutes, to be

delivered to the District prior to the execution of the Placement Agreement, will be entered into the official records of the District. The Placement Agreement, when in final form, as determined by counsel to the District, may be executed and implemented, as the case may be, by the District without further action provided that (i) the interest rate on the Bonds does not exceed 2.69%, subject to adjustment under certain circumstances described in the Indenture; (ii) the principal amount of Bonds shall not exceed \$6,945,000; (iii) the final maturity of the Bonds shall not be later than May 1, 2035; and (iv) the terms of the Bonds are substantially consistent with the terms of the Proposal.

Section 3: Purpose and Authorization. The Board further authorizes the refunding and defeasance of the Refunded Bonds with a portion of the proceeds of the Bonds and all remaining moneys on deposit under the 2007 Indenture and to pay the costs of issuing the Bonds.

Section 4: Details of the Bonds. That the proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture to be entered into by and between the District and U.S. Bank National Association, as trustee, paying agent and bond registrar (the “Trustee”). The Bonds shall mature in the amount, be subject to mandatory sinking fund redemption, bear interest at the rate (which is subject to adjustment under certain circumstances described in the Indenture), and be subject to optional redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in this Section 4. The aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution shall equal \$6,945,000.

Section 5: The Indenture. The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the Indenture in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District’s Bond Counsel, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of Indenture attached hereto.

Section 6: Appointments. The Board hereby appoints U.S. Bank National Association as trustee, paying agent and bond registrar under the Indenture. In addition, the Board ratifies the appointment of FMSbonds, Inc. to serve as placement agent under the Placement Agreement in connection with the negotiated private placement of the Bonds.

Section 7: Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed, including, but not limited to, giving written direction to the 2007 Trustee to give conditional notice of redemption of the Refunded Bonds for redemption on January 28, 2020.

Section 8: Designation of Bonds as Bank Qualified. The District hereby designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The District does not reasonably anticipate that the District, any subordinate entities of the District, and any issuers of debt “on

behalf” of the District will during the calendar year 2020 issue more than \$10,000,000 of “tax-exempt” obligations, exclusive of those obligations described in Section 265(b)(3)(C)(ii) of the Code.

Section 9: Further Official Action. That the Chairperson, the Secretary, or any Assistant Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 10: Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

PASSED in public session of the Board of Supervisors of Islands at Doral (SW) Community Development District, this 22nd day of January, 2020.

ATTEST:

ISLANDS AT DORAL (SW)
COMMUNITY DEVELOPMENT
DISTRICT

By: _____
Title: Secretary

By: _____
Title: Chairperson

EXHIBIT A

FORM OF BOND PLACEMENT AGREEMENT

EXHIBIT B
FORM OF INDENTURE

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