



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

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
MARCH 11, 2020
6:30 P.M.**

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

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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
March 11, 2020
6:30 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. January 22, 2020 Regular Board Meeting and Public Hearing.....Page 2
- G. Old Business
 - 1. Staff Report as Required
- H. New Business
 - 1. Consider Resolution No. 2020-03 – Adopting a Fiscal Year 2020/2021 Proposed Budget.....Page 7
 - 2. Staff Report as Required
- I. Administrative & Operational Matters
 - 1. Staff Report as Required
- J. Board Member & Staff Closing Comments
- K. 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 - REVISED FISCAL YEAR 2019/2020 REGULAR MEETING SCHEDULE

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

02/03/2020

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
3 day of FEBRUARY, A.D. 2020

[Signature]

(SEAL)

GUILLERMO GARCIA personally known to me



MARIA I. MESA
Notary Public - State of Florida
Commission # FF 935208
My Commission Expires Mar 4, 2020
Bonded through National Notary Assn.

**ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
REVISED 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 Doral Legacy Park Second Floor Conference Room located at 11400 NW 82nd Terrace, Doral, Florida 33178 at 6:30 p.m. on the following dates:

- February 12, 2020
- March 11, 2020
- April 8, 2020
- May 13, 2020
- June 10, 2020
- September 9, 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 meeting(s) 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

www.islandsdoralswcdd.org

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20-0770000463753M

**ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JANUARY 22, 2020**

A. CALL TO ORDER

Chairperson Mary Diaz called the January 22, 2020, Regular Board Meeting of the Islands at Doral (SW) Community Development District (the “District”) to order at 6:30 p.m. in the Doral Legacy Park Second Floor Conference Room located at 11400 NW 82nd Terrace, 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 January 6, 2020, and January 13, 2020, *as legally required*.

C. ESTABLISH A QUORUM

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

Staff in attendance: District Managers Nancy Nguyen and Armando Silva 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; Tomas Martinez, Olga Navon, Paula Tobon and Octavio Sierra.

D. ELECTION OF OFFICERS

Ms. Nguyen indicated that as a result of District Manager Neil Kalin’s retirement, it would be in order to re-elect officers OF the District Board of Supervisors (the “Board”). The following names were suggested for election:

- Chairperson – Mary Diaz
- Vice Chairperson – Ana Rolón
- Secretary/Treasurer – Nancy Nguyen
- Assistant Secretaries – Elizabeth Canchola, Jairo Zapata, Gilberto Altuve, Armando Silva and Gloria Perez

A discussion ensued after which:

A **motion** was made by Ms. Canchola, seconded by Mr. Altuve and unanimously passed to elect the officers of the District Board of Supervisors, as listed above.

E. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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

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

G. APPROVAL OF MINUTES

1. December 11, 2019, Regular Board Meeting

Ms. Nguyen presented the minutes of the December 11, 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 December 11, 2019, Regular Board Meeting, *as presented*.

NOTE: At approximately 6:35 p.m., Ms. Nguyen recessed the Regular Board Meeting and simultaneously opened the Public Hearing regarding the levying of non-ad valorem assessments.

H. PUBLIC HEARING – Levy of Non-Ad Valorem Assessments

1. Proof of Publication

Ms. Nguyen presented proof of publication that notice of the Public Hearing had been published in the *Miami Daily Business Review* on January 16, 2020, and January 13, 2020, *as legally required*.

2. Receive Public Comment on the Intent to Levy Non-Ad Valorem Assessments – Refunding Series 2007 Bonds

Ms. Nguyen indicated that the purpose of this portion of the Public Hearing was to receive testimony from affected property owners as to the propriety and advisability of the levy of special assessments on all assessable property within the District. Furthermore, Ms. Nguyen stated that based on the public comments, the Board would then be asked to make a final decision on the levy of the non-ad valorem special assessments.

There being no comments, the public comment portion of the Public Hearing was closed.

3. Consider Levying of Special Assessments Based Upon Comments from the Public

Ms. Nguyen stated that the Board had previously intended to levy special assessments to pay for project improvements. Ms. Nguyen indicated that it would be in order for the Board to make a motion approving the levying of special assessments to pay for project improvements, as outlined in the Final Supplemental Methodology Report. A discussion ensued after which:

A **motion** was made by Ms. Diaz, seconded by Ms. Rolón and unanimously passed approving the Levying of Non-Ad Valorem Special Assessments on all assessable land within the District.

4. Consider Adjusting and Equalizing of the Non-Ad Valorem Special Assessments Based on Comments from the Public

Ms. Nguyen announced that the Board would now sit as the *Equalizing Board*, acting on the fairness and apportionment of the proposed special assessments. This *Equalizing Board* will hear and consider any and all complaints and/or concerns regarding the special assessments and adjust and equalize the special assessments on a basis of just and right.

There being no comments, Ms. Nguyen closed the public comment portion of the Public Hearing on the fairness, equity and apportionment of the proposed special assessments for the project within the District.

5. Consider Resolution No. 2020-01 – Authorizes the Intent to Levy Non-Ad Valorem Assessments, the Intent to Utilize Chapters 170, 190 and 197, F.S. for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments and the Adoption of a Final Assessment Roll.

Ms. Nguyen presented Resolution No. 2020-01, entitled:

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 REFUNDED 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.

Ms. Nguyen read the title of the resolution into the record and made available at the meeting copies of the resolution’s Exhibits A and B (Methodology Report & Final Assessment Roll). In addition, Ms. Nguyen explained that the document summarizes the Board’s authority to issue Bonds for the refinancing of all or a portion of the District’s project, equalizing, approving, confirming and levying the non-ad valorem special assessments, payment of the non-ad valorem special assessments and the method of collection for the non-ad valorem special assessments related to all assessable lands within the District and benefitting from the project; and that it would be in order to consider and approve Resolution No. 2020-01. A discussion ensued after which:

A **motion** was made by Ms. Diaz, seconded by Ms. Canchola and unanimously passed approving and adopting Resolution No. 2020-01, *as presented*, thereby approving the intent to issue Bonds to refinance all or a portion of the public improvements for the Project; and equalizing, confirming and levying of non-ad valorem special assessments; and the payment and method of collection of the non-ad valorem special assessments.

Ms. Nguyen asked the members of the public if there were any comments prior to closing the Public Hearing. Ms. Navon requested an explanation for the Notice of Hearing on Special Assessments received by the District’s property owners be provided. Ms. Nguyen stated that it was a statutory requirement for the District to provide the property owners with a Notice of Public Hearing regarding the potential placement of non-ad valorem assessments on property lying within the boundaries of the District. In this case, the District will levy Special Assessment Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) for the purpose of defeasing all of the outstanding District Special Assessment Refunding Bonds, Series 2007 (the “Series 2007 Bonds”), thus providing property owners with an annual

savings due to the favorable interest rate. Ms. Nguyen asked if there were any additional comments or questions from the public. There being none, Ms. Nguyen closed the Public Hearing at approximately 6:42 p.m. and reconvened the Regular Board Meeting.

I. OLD BUSINESS

1. Staff Report, as Required

There was no Staff Report at this time.

J. NEW BUSINESS

1. Consider Resolution No. 2020-02 – Delegation Resolution

Mr. Hernandez presented Resolution No. 2020-02, entitled:

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.

Mr. Hernandez explained that at the December 11, 2019, Board Meeting the Board approved the District Summary Term Sheet with BBVA USA, which summarized the indicative terms and conditions for the proposed tax-exempt Series 2020 Bonds. The purpose of Resolution No. 2020-02 is to memorialize the District’s request to issue \$6,945,000 in Series 2020 Bonds for the purpose of refunding the District’s outstanding Series 2007 Bonds and authorizing the proper officials to do all things deemed necessary in connection with the issuance and private placement of the Bonds. A discussion ensued after which:

A **motion** was made by Ms. Diaz, seconded by Ms. Canchola and unanimously passed to approve and adopt Resolution No. 2020-02, *as presented*, thereby authorizing the proper officials to do all things necessary in connection with the issuance, and private placement of the refunding bonds.

K. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Staff Report, as Required

There was no Staff Report at this time.

L. BOARD MEMBER & STAFF CLOSING COMMENTS

The Board thanked Mr. Hernandez and Ms. Steinerts for their assistance with the refunding process.

Ms. Nguyen stated that the February 12, 2020, meeting will be cancelled, and the next meeting will be held on March 11, 2020, to review the District's fiscal year 2020/2021 proposed budget.

M. ADJOURNMENT

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

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

RESOLUTION NO. 2020-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “Board”) of the Islands at Doral (SW) Community Development District (the “District”) is required by Section 190.008(2)(a), *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2020/2021 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2019/2020 attached hereto as Exhibit “A” is approved and adopted by the Board.

Section 2. A Public Hearing is hereby scheduled for _____, 2020 at 6:30 p.m. in Doral Legacy Park Second Floor Conference Room located at 11400 NW 82nd Terrace, Doral, Florida 33178, for the purpose of receiving public comments on the Proposed Fiscal Year 2020/2021 Budget.

PASSED, ADOPTED and BECOMES EFFECTIVE this 11th day of March, 2020.

ATTEST:

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

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Islands At Doral (SW)
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	81,753
Maintenance Assessments	32,872
Debt Assessments	572,496
Other Revenues	0
Interest Income	540
TOTAL REVENUES	\$ 687,661
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering Report/Inspections	1,500
Storm Drain Inlet Maintenance	9,000
Street/Roadway Maintenance - Polynesian Subdivision	4,200
Miscellaneous General Maintenance	3,600
Miscellaneous Stormwater System Maintenance	12,600
TOTAL MAINTENANCE EXPENDITURES	\$ 30,900
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	383
Management	30,780
Secretarial & Field Operations	6,000
Legal	7,500
Assessment Roll	6,000
Audit Fees	3,600
Arbitrage Rebate Fee	650
Insurance	6,000
Legal Advertisements	650
Miscellaneous	1,500
Postage	250
Office Supplies	550
Dues & Subscriptions	175
Trustee Fees	4,800
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,388
TOTAL EXPENDITURES	\$ 108,288
REVENUES LESS EXPENDITURES	\$ 579,373
Bond Payments	(538,146)
BALANCE	\$ 41,227
County Appraiser & Tax Collector Fee	(13,742)
Discounts For Early Payments	(27,485)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	73,235	76,031	81,753	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	34,787	32,872	32,872	Expenditures /.94
Debt Assessments	631,721	627,892	572,496	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	684	420	540	Interest Projected At \$45 Per Month
TOTAL REVENUES	\$ 740,427	\$ 737,215	\$ 687,661	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering Report/Inspections	1,300	1,500	1,500	No Change From 2019/2020 Budget
Storm Drain Inlet Maintenance	0	9,000	9,000	No Change From 2019/2020 Budget
Street/Roadway Maintenance - Polynesian Subdivision	0	4,200	4,200	No Change From 2019/2020 Budget
Miscellaneous General Maintenance	0	3,600	3,600	No Change From 2019/2020 Budget
Miscellaneous Stormwater System Maintenance	0	12,600	12,600	No Change From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 1,300	\$ 30,900	\$ 30,900	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,400	5,000	5,000	No Change From 2019/2020 Budget
Payroll Taxes (Employer)	184	383	383	Supervisor Fees *7.65%
Management	29,544	30,096	30,780	CPI Adjustment
Secretarial & Field Operations	5,700	6,000	6,000	No Change From 2019/2020 Budget
Legal	6,236	7,500	7,500	No Change From 2019/2020 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2019/2020 Budget
Audit Fees	3,400	3,500	3,600	Accepted Amount For 2019/2020 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2019/2020 Budget
Insurance	5,000	6,500	6,000	Insurance Estimate
Legal Advertisements	288	650	650	No Change From 2019/2020 Budget
Miscellaneous	767	1,620	1,500	\$120 Decrease From 2019/2020 Budget
Postage	87	275	250	\$25 Decrease From 2019/2020 Budget
Office Supplies	273	550	550	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	4,768	4,800	4,800	No Change From 2019/2020 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
Administrative Contingency	0	1,200	1,200	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 67,322	\$ 77,249	\$ 77,388	
TOTAL EXPENDITURES	\$ 68,622	\$ 108,149	\$ 108,288	
REVENUES LESS EXPENDITURES	\$ 671,805	\$ 629,066	\$ 579,373	
Bond Payments	(603,582)	(590,219)	(538,146)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 68,223	\$ 38,847	\$ 41,227	
County Appraiser & Tax Collector Fee	(7,081)	(14,736)	(13,742)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,792)	(29,471)	(27,485)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 35,350	\$ (5,360)	\$ -	
Carryover From Prior Year	0	5,360	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 35,350	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	4,943	50	100	Projected Interest For 2020/2021
NAV Tax Collection	603,582	590,219	538,146	Maximum Debt Service Collection
Total Revenues	\$ 608,525	\$ 590,269	\$ 538,246	
EXPENDITURES				
Principal Payments	290,000	290,000	361,000	Principal Payment Due In 2020
Interest Payments	318,962	300,269	171,609	Interest Payments Due In 2020
Bond Redemption	0	0	5,637	Estimated Excess Debt Collections
Total Expenditures	\$ 608,962	\$ 590,269	\$ 538,246	
Excess/ (Shortfall)	\$ (437)	\$ -	\$ -	

Series 2020 Refunding Bonds Information

Original Par Amount =	\$6,945,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.69%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	January 2020		
Maturity Date =	May 2035		

**Islands At Doral (SW) Community Development District
Assessment Comparison**

Lot Size		Original Projected Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
23	Administrative	\$ -	\$ 117.82	\$ 107.14	\$ 114.51	\$ 123.13
	Maintenance	\$ -	\$ 40.85	\$ 52.39	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 790.03	\$ 786.54	\$ 781.78	\$ 713.00
	Total For Lot Size 23	\$ 1,062.50	\$ 948.70	\$ 946.07	\$ 945.80	\$ 885.64
32	Administrative	\$ -	\$ 117.82	\$ 107.14	\$ 114.51	\$ 123.13
	Maintenance	\$ -	\$ 40.85	\$ 52.39	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 949.64	\$ 945.45	\$ 939.72	\$ 857.00
	Total For Lot Size 32	\$ 1,250.00	\$ 1,108.31	\$ 1,104.98	\$ 1,103.74	\$ 1,029.64
35	Administrative	\$ -	\$ 117.82	\$ 107.14	\$ 114.51	\$ 123.13
	Maintenance	\$ -	\$ 40.85	\$ 52.39	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 1,002.85	\$ 998.42	\$ 992.37	\$ 905.00
	Total For Lot Size 35	\$ 1,312.50	\$ 1,161.52	\$ 1,157.95	\$ 1,156.39	\$ 1,077.64
50	Administrative	\$ -	\$ 117.82	\$ 107.14	\$ 114.51	\$ 123.13
	Maintenance	\$ -	\$ 40.85	\$ 52.39	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 1,345.48	\$ 1,339.54	\$ 1,331.42	\$ 1,214.00
	Total For Lot Size 50	\$ 1,750.00	\$ 1,504.15	\$ 1,499.07	\$ 1,495.44	\$ 1,386.64

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Twenty Three Foot Lots	280
Thirty Two Foot Lots	120
Thirty Five Foot Lots	163
<u>Fifty Foot Lots</u>	<u>101</u>
Total Units	664