

AVENTURA ISLES
COMMUNITY DEVELOPMENT
DISTRICT

REGULAR MEETING
AGENDA

January 9, 2014

Aventura Isles Community Development District
6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073
Phone: (954) 426-2105 • Toll-free: (877) 276-0889 • Fax: (954) 426-2147

January 6, 2014

Board of Supervisors
Aventura Isles Community Development District

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

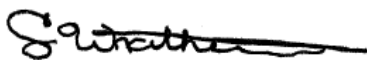
Dear Board Members:

A Regular Meeting of the Aventura Isles Community Development District's Board of Supervisors will be held on **Thursday, January 9, 2014 at 10:00 a.m.**, at **190 NE 199th Street, Suite 206, Miami, Florida 33179**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Approval of **October 29, 2013** Special Meeting Minutes
4. Consideration of Intergovernmental Cooperation Agreement By and Among Miami-Dade County Property Appraiser and Miami-Dade County Tax Collector
5. Other Business
6. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - i. Approval of Unaudited Financial Statements as of November 30, 2013
 - ii. **NEXT MEETING: March 13, 2014 at 10:00 A.M.**
7. Supervisors' Requests and Public Comments
8. Adjournment

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

Sincerely,



Craig A. Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO
ATTEND BY TELEPHONE:

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

1 **MINUTES OF MEETING**
2 **AVENTURA ISLES**
3 **COMMUNITY DEVELOPMENT DISTRICT**
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5 A Special Meeting of the Aventura Isles Community Development District’s Board of
6 Supervisors was held on **Tuesday, October 29, 2013, at 2:00 p.m., at 190 NE 199th Street,**
7 **Suite 206, Miami, Florida 33179.**
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9 **Present at the meeting were:**

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11 Richard “Rick” Feather Chair
12 Anthony “Tony” Valle Vice Chair
13 Eric Reiter Assistant Secretary
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15 **Also present were:**

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17 Michal Szymonowicz Wrathell, Hunt and Associates, LLC
18 Howard McGaffney Wrathell, Hunt and Associates, LLC
19 Gerry Knight District Counsel
20 Dennis Lyles District Counsel
21 Jose Otero District Engineer
22 Halle Alexander Bond Counsel/Greenberg Traurig
23 Jon Kessler Bond Underwriter
24 Chris Tracy Wells Fargo
25 Mark McCoughlin Wells Fargo
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28 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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30 Mr. Szymonowicz called the meeting to order at 2:07 p.m., and noted, for the record, that
31 Supervisors Feather, Valle and Reiter were present, in person. Supervisor Acaro was not
32 present. One (1) seat remains vacant.

33 Mr. Szymonowicz asked all non Supervisors to identify themselves, for the record. He
34 noted that there will be a pre-closing meeting subsequent to today’s special meeting.
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36 **SECOND ORDER OF BUSINESS**

Public Comments

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

**Consideration of Resignation of David
41 Eisner**
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43 Mr. Szymonowicz asked Mr. Knight if the Board will be considering Mr. David Eisner’s
44 resignation or declination. Mr. Knight clarified that it is a resignation/declination.

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46 **On MOTION by Mr. Valle and seconded by Mr. Feather, with**
47 **all in favor, the resignation/declination letter of Mr. David**
48 **Eisner, dated September 13, 2013, was accepted.**

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51 **A. Discussion/Consideration of Potential Candidates to Fill Unexpired Term, Seat 5;**
52 **Term Expires November, 2017**

53 Mr. Szymonowicz asked for nominations for Seat 5. Mr. Feather indicated that the Board
54 had no nominations at this time.

- 55 • **Administration of Oath of Office for Newly Elected Supervisor (*the following***
56 ***to be provided in a separate package*)**

- 57 i. **Guide to Sunshine Amendment and Code of Ethics for Public Officers**
58 **and Employees**

- 59 ii. **Membership, Obligations and Responsibilities**

- 60 iii. **Financial Disclosure Forms**

- 61 ○ **Form 1: Statement of Financial Interests**

- 62 ○ **Form 1X: Amendment to Form 1, Statement of Financial**
63 **Interests**

- 64 ○ **Form 1F: Final Statement of Financial Interests**

- 65 • **Consideration of Resolution 2014-1, Electing the Officers of the District**

66 Mr. Feather nominated the current slate of officers.

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68 **On MOTION by Mr. Feather and seconded by Mr. Reiter,**
69 **with all in favor, Resolution 2014-1, Electing the Officers of the**
70 **District, was adopted.**

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73 **FOURTH ORDER OF BUSINESS**

Approval of September 12, 2013 Special
Meeting Minutes

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76 Mr. Szymonowicz presented the September 12, 2013 Special Meeting Minutes and asked
77 for any additions, deletions or corrections.

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On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, the September 12, 2013 Special Meeting Minutes, as presented, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2014-2, Approving the Final Supplemental Special Assessment Methodology Report

Mr. Szymonowicz presented Resolution 2014-2 for the Board’s consideration. He reported that the Final Supplemental Special Assessment Methodology Report (Final Supplemental Methodology) conforms to the Master Methodology, which was previously approved and adopted by the Board. He stated that the Methodology apportions the assessments resulting from issuance of the bonds, which will be issued shortly, to the proposed units within the District, per the Board’s prior meeting discussions.

Mr. Knight asked if the document included in the agenda is the Final Supplemental Methodology. Mr. Szymonowicz replied affirmatively.

On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, Resolution 2014-2, Approving the Final Supplemental Special Assessment Methodology Report, was adopted.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2014-3, Levying a Non-Ad Valorem Assessment for the Debt Service Fund for Fiscal Year 2013/2014

Mr. Szymonowicz presented Resolution 2014-3 for the Board’s consideration. He indicated that the assessments will not be included in November’s tax bill, because of timing; however, they will be included on the tax bill in November, 2014.

Mr. Szymonowicz explained that assessments will be levied to cover the debt service for the upcoming fiscal year. The assessments will be paid by the developer, partially from the proceeds of the assessments that are collected during closing of the units, as they occur. Mr. Szymonowicz noted that the developer will continue to pay assessments for the unsold units.

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On MOTION by Mr. Valle and seconded by Mr. Reiter, with all in favor, Resolution 2014-3, Levying a Non-Ad Valorem Assessment for the Debt Service Fund for Fiscal Year 2013/2014, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Maintenance Agreement with Aventura Isles Master Homeowners’ Association, Inc.

Mr. Szymonowicz indicated that the District will acquire significant infrastructure. As the owner, the District would normally maintain its infrastructures; however, a decision was made to enter into an agreement with Aventura Isles Master Homeowners’ Association, Inc. (HOA) to maintain the infrastructures. He advised that the HOA will fund the maintenance.

On MOTION by Mr. Reiter and seconded by Mr. Feather, with all in favor, the Maintenance Agreement with Aventura Isles Master Homeowners’ Association, Inc., was approved.

EIGHTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer

There being nothing to report, the next item followed.

C. District Manager

i. Approval of Unaudited Financial Statements as of September 30, 2013

Mr. Szymonowicz presented the Unaudited Financial Statements as of September 30, 2013 for the Board’s consideration. He noted the limited activity and that the financials only include statements for the general fund. Mr. Szymonowicz indicated that a capital projects fund and debt service funds will be added beginning in October.

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On MOTION by Mr. Reiter and seconded by Mr. Valle, with all in favor, the Unaudited Financial Statements as of September 30, 2013, were approved.

ii. Discussion: Proposed Fiscal Year 2014 Meeting Schedule

Mr. Szymonowicz recalled that the Board did not set a Fiscal Year 2014 Meeting Schedule because the closing of the bonds had not occurred; meetings were held as needed. Mr. Szymonowicz asked if the Board had a meeting preference. Mr. Feather indicated that quarterly meetings are sufficient and asked for Management’s recommendation. Mr. Szymonowicz stated that it is sufficient, if the Board does not anticipate any other needs and feels that quarterly meetings are adequate. Mr. Szymonowicz clarified that the District will require a minimum of two (2) meetings per year, one (1) to consider the proposed budget and another to adopt the budget.

Mr. Szymonowicz asked Mr. Knight for his opinion. Mr. Knight stated that the first year of a District is more active. Mr. Knight was inclined to schedule more meetings than needed, rather than having to schedule additional meetings. Mr. Szymonowicz and Mr. Knight agreed that meetings can be cancelled, if needed. Mr. Feather suggested scheduling bi-monthly meetings. The Board agreed to schedule bi-monthly meetings, on the second Thursday at 10:00 a.m., beginning the second week in January.

On MOTION by Mr. Feather and seconded by Mr. Reiter, with all in favor, the Fiscal Year 2014 Proposed Meeting Schedule, as discussed, and directing Staff to advertise, accordingly, was approved.

Mr. Reiter asked if a motion is required for the meeting location. Mr. Feather confirmed that the meetings will be held at the current location.

TENTH ORDER OF BUSINESS	Audience Requests	Comments/Supervisors’
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There being no audience comments or Supervisors’ requests, the next item followed.

189 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

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191 In light of the bond closing, Mr. Knight suggested recessing the meeting until 3:20 p.m.,
192 in case follow-up action is needed. Mr. Knight clarified that if further action is not required, at
193 that time, the meeting will be adjourned. A recess, rather than an adjournment, will avoid the
194 necessity and expense of scheduling another meeting.

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**On MOTION by Mr. Reiter and seconded by Mr. Valle, with
all in favor, the meeting recessed at 2:20 p.m. and will
reconvene at 3:20 p.m., at this location, if necessary.**

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Secretary/Assistant Secretary

Chair/Vice Chair

**INTERGOVERNMENTAL COOPERATION AGREEMENT
BY AND AMONG
MIAMI-DADE COUNTY PROPERTY APPRAISER
AND
MIAMI-DADE COUNTY TAX COLLECTOR
AND
AVENTURA ISLES COMMUNITY DEVELOPMENT DISTRICT**

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of _____, 2014, by and among Miami-Dade County Office of the Property Appraiser (hereinafter referred to as “Property Appraiser”), Florida, Miami-Dade County on behalf of the Tax Collector (hereinafter referred to as “Tax Collector”), Florida, and the Aventura Isles Community Development District (hereinafter referred to as “District”), Florida.

WITNESSETH

WHEREAS, the District intends to adopt non-ad valorem assessments for benefit and maintenance assessments or such other assessments imposed by the District; and

WHEREAS, the District, the Tax Collector and the Property Appraiser are willing to enter into a written agreement evidencing the Tax Collector’s and the Property Appraiser’s agreement to place the District’s proposed non-ad valorem assessments on the tax bill; and

WHEREAS, the District intends to utilize the uniform method of collection, as outlined in Section 197.3632, Florida Statutes, for collection of its non-ad valorem assessments; and

WHEREAS, the District has requested that the Property Appraiser include the District’s proposed or adopted non-ad valorem assessments for the Aventura Isles Community Development District on the notice as specified in Section 200.069, Florida Statutes; and

WHEREAS, the District has requested the Tax Collector include the District's adopted non-ad valorem assessments on the Combined Notice of Ad Valorem Taxes and Non-ad Valorem Assessments in accordance with Section 197.3635, Florida Statutes; and

NOW THEREFORE, for good and valuable consideration, and intending to be legally bound hereby, the Tax Collector, the Property Appraiser, and the District agree as follows:

1. The District's request to place its proposed non-ad valorem assessments for the Aventura Isles Community Development District on the Combined Notice of Proposed Property Taxes and Proposed or Adopted Non-Ad Valorem Assessments prepared in accordance with Section 200.069, Florida Statutes is granted.
2. The District's request to place its adopted non-ad valorem assessments for the Aventura Isles Community Development District on the combined Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments in accordance with Section 197.3635, Florida Statutes is granted.
3. The District agrees to the following requirements in order to place its non-ad valorem assessments for the Aventura Isles Community Development District on the Notice of Proposed Property Taxes and Non-Ad Valorem Assessments and the Combined Notice of Taxes and Non-Ad Valorem Assessments:
 - A. No later than **July 9th** of the current year the following should be provided to the Property Appraiser:
 - i. The final files for the Notice of Proposed Property Taxes.
 - ii. The description of "Purpose of Assessment" as it would appear on the Notice of Proposed Property Taxes.

- iii. The District's contact name and phone number used to address questions regarding the assessment.
 - B. No later than **August 1st** of the current year an insert describing the Non Ad-Valorem Assessment to be included with the mailing of the TRIM. A sample must be provided to the Property Appraiser for approval prior to August 1st.
 - C. No later than **September 15th** of the current year the final roll reflecting the non-ad valorem special assessments that are to appear on the Tax Bill must be submitted to the Property Appraiser.
4. The Property Appraiser shall place the District's non-ad valorem special assessments for the Aventura Isles Community Development District on the Notice of Proposed Property Taxes and Proposed or Adopted Non-Ad Valorem Assessments, as specified in Section 200.069, Florida Statutes, as amended, commonly referred to as the TRIM notice.
 5. The Tax Collector shall place the District's non-ad valorem special assessments for the Aventura Isles Community Development District on the combined tax notice as provided in Section 197.3635, Florida Statutes commonly referred to as the Tax Bill.
 6. The District agrees that the Tax Collector shall be entitled to retain the actual costs of collection, or two percent (2%), on the amount of special assessments collected and remitted.
 7. This Agreement shall not take effect until the Aventura Isles Community Development District is in full compliance with all local zoning, land use, and other applicable regulations.
 8. **Duration of this Agreement.** Subject to the limitation of paragraph 7 above, this Agreement shall take effect upon signing and shall extend to the collection of

special assessments for each fiscal year thereafter, until cancelled by any Party pursuant to paragraph 12 herein.

9. **Severability of the Provisions in this Agreement.** The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held to be invalid or unenforceable in whole or in part, such provision shall be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of the remaining provisions of this Agreement.
10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.
11. **Amendments or Modifications of this Agreement.** It is anticipated by the Parties that the terms and conditions of this Agreement will be periodically amended or modified. Such amendments or modifications must be in writing and must be duly executed by all Parties to this Agreement.
12. **Cancellation.** This Agreement may be cancelled by any Party upon thirty (30) days written notice to the other Parties.
13. **Intent to be Legally Bound.** By signing this Agreement, the Parties hereto confirm and state that they have carefully read the Agreement, that they know the contents thereof, that they fully expect to carry out each and every provision, and that they intend to be legally bound by the rights and obligations set forth herein.
14. **Headings.** The headings for each paragraph in this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning of any provision.
15. **Complete Agreement.** This document shall represent the complete Agreement of the Parties.

IN WITNESS WHEREOF, the Parties hereto execute this Agreement, and they affirm that they have the power to do so on behalf of the District, the Tax Collector, and the Property Appraiser.

ATTEST:

AVENTURA ISLES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
District _____

By: _____
District _____

MIAMI-DADE COUNTY, FLORIDA
PROPERTY APPRAISER

By: _____
Carlos Lopez-Cantera
Property Appraiser

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

ATTEST:

By: _____
Harvey Ruvin
County Clerk

By: _____
Carlos A. Gimenez
Miami- Dade County Mayor

Approved as to legal sufficiency for Miami-Dade County and the Office of the Property Appraiser:

By: _____
Assistant County Attorney

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2013**

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
NOVEMBER 30, 2013**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 7,259	\$ -	\$ -	\$ 7,259
Investments				
Reserve	-	300,650	-	300,650
Cost of issuance	-	2,282	-	2,282
Due from Developer	7,097	-	-	7,097
Due from other governments	9	-	-	9
Total assets	<u>\$ 14,365</u>	<u>\$ 302,932</u>	<u>\$ -</u>	<u>\$ 317,297</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 11,639	\$ -	\$ -	\$ 11,639
Deferred revenue	4,694	-	-	4,694
Developer advance	2,500	-	-	2,500
Total liabilities	<u>18,833</u>	<u>-</u>	<u>-</u>	<u>18,833</u>
Fund balances:				
Unassigned	(4,468)	302,932	-	298,464
Total fund balances	<u>(4,468)</u>	<u>302,932</u>	<u>-</u>	<u>298,464</u>
Total liabilities and fund balance	<u>\$ 14,365</u>	<u>\$ 302,932</u>	<u>\$ -</u>	<u>\$ 317,297</u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED NOVEMBER 30, 2013**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Developer contribution	\$ 4,235	\$ 4,235	\$ 90,575	5%
Interest and miscellaneous	1	1	-	N/A
Total revenues	<u>4,236</u>	<u>4,236</u>	<u>90,575</u>	5%
EXPENDITURES				
Professional & administrative				
Supervisors	-	-	6,000	0%
Management/accounting/recording	4,000	8,000	48,000	17%
Legal	-	-	10,000	0%
Engineering	-	-	3,500	0%
Audit	-	-	5,500	N/A
Arbitrage rebate calculation	-	-	1,200	N/A
Dissemination agent	83	167	1,000	N/A
Trustee	-	-	6,500	N/A
Telephone	17	33	200	17%
Postage	46	51	500	10%
Printing & binding	42	83	500	17%
Legal advertising	85	173	1,500	12%
Annual special district fee	175	175	175	100%
Insurance	-	5,150	5,500	94%
Contingencies/bank charges	22	22	500	4%
Total expenditures	<u>4,470</u>	<u>13,854</u>	<u>90,575</u>	15%
Excess/(deficiency) of revenues over/(under) expenditures	(234)	(9,618)	-	
Fund balances - beginning	(4,234)	5,150	-	
Fund balances - ending	<u>\$ (4,468)</u>	<u>\$ (4,468)</u>	<u>\$ -</u>	

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2013
FOR THE PERIOD ENDED NOVEMBER 30, 2013**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Underwriter's discount	-	166,100
Cost of issuance	55,762	166,218
Total expenditures	<u>55,762</u>	<u>332,318</u>
Excess/(deficiency) of revenues over/(under) expenditures	(55,762)	(332,318)
OTHER FINANCING SOURCES/(USES)		
Receipt of bond proceeds	-	749,278
Original issue discount	-	(114,028)
Total other financing sources/(uses)	<u>-</u>	<u>635,250</u>
Net change in fund balances	(55,762)	302,932
Fund balance - beginning	358,694	-
Fund balance - ending	<u>\$ 302,932</u>	<u>\$ 302,932</u>

**AVENTURA ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2013
FOR THE PERIOD ENDED NOVEMBER 30, 2013**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Capital outlay	<u>7,555,722</u>	<u>7,555,722</u>
Total expenditures	<u>7,555,722</u>	<u>7,555,722</u>
 OTHER FINANCING SOURCES/(USES)		
Receipt of bond proceeds	<u>-</u>	<u>7,555,722</u>
Total other financing sources/(uses)	<u>-</u>	<u>7,555,722</u>
 Net increase/(decrease), fund balance	<u>(7,555,722)</u>	<u>-</u>
Beginning fund balance	<u>7,555,722</u>	<u>-</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>