



**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
APRIL 19, 2017
10:00 A.M.**

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

www.grandbayatdoralcdd.org

305.777.0761 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
Lennar Homes, LLC
730 NW 107th Avenue,
Suite 300 Meeting Room
Miami, Florida 33172
REGULAR BOARD MEETING
April 19, 2017
10:00 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish a Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. November 17, 2016 Reconvened Regular Board Meeting.....Page 2
- G. Old Business
 - 1. Staff Report: As Required
- H. New Business
 - 1. Discuss and Ratify Staff Actions Related to Stormwater Discharge from Pod I into Preserve Area
 - 2. Consider Supplemental Engineer’s Report (Midtown Doral-Old Church Site).....Page 5
 - 3. Consider Supplemental Methodology Report (Midtown Doral-Old Church Site).....Page 6
 - 4. Consider Resolution No. 2017-01 – Declaring Assessments (Initial Resolution).....Page 14
 - 5. Consider Resolution No. 2017-02 – Public Hearing Announcement to Levy Assessments.....Page 18
 - 6. Consider Resolution No. 2017-03 – Notice of Intent to Use Uniform Method.....Page 21
 - 7. Consider Resolution No. 2017-04 – Adopting FY 2017/2018 Proposed Budget.....Page 24
 - 8. Consider Resolution No. 2017-05 – Authorizes Electronic Approvals and Check Signers.....Page 41
 - 9. Discussion and Ratification of Landscaping/Irrigation Maintenance Covenant - City of Doral – Spine Roads/Grand Bay South
 - 10. Consider Developer’s Funding Agreement – Midtown Doral/District.....Page 42
- I. Administrative & Operational Matters
 - 1. Reminder: Statement of Financial Interests **2016 Form 1**
- J. Board Members & 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 OCTELMA V. FERBEYRE, who on oath says that he or she is the VICE PRESIDENT, 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

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT - FISCAL YEAR 2016/2017 REGULAR MEETING SCHEDULE

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

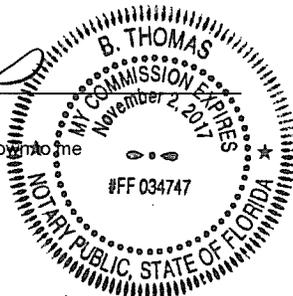
10/03/2016

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.

Sworn to and subscribed before me this
3 day of OCTOBER, A.D. 2016

(SEAL)

OCTELMA V. FERBEYRE personally known to me



GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2016/2017 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Grand Bay at Doral Community Development District will hold Regular Meetings in the Meeting Room at Lennar Homes, LLC, located at 730 NW 107th Avenue, Suite 300, Miami, Florida 33172 at 10:00 a.m. on the following dates:

- October 19, 2016
- November 16, 2016
- December 21, 2016
- January 18, 2017
- February 15, 2017
- March 15, 2017
- April 19, 2017
- May 17, 2017
- June 21, 2017
- July 19, 2017
- August 16, 2017
- September 20, 2017

The purpose of the meetings is to conduct any business that comes before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida Law. 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 five (5) days prior to the date of the particular meeting.

From time to time one or two Supervisors may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors 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 without advertised notice.

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

www.grandbayatdoralcdd.org
10/3

16-41/000157003M

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
RECONVENED REGULAR BOARD MEETING
(from November 16, 2016)
NOVEMBER 17, 2016

A. CALL TO ORDER

Associate District Manager Armando Silva called the November 17, 2016, *Reconvened* Regular Board Meeting of the Grand Bay at Doral Community Development District to order at 4:35 p.m. in the Suite 300 Meeting Room of Lennar Homes, LLC, located at 730 NW 107th Avenue, Suite 300, Miami, Florida 33172.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on October 3, 2016, as part of the District's Fiscal Year 2016/2017 Regular Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of Chairperson Maria Herrera, Vice Chairperson Teresa Baluja and Supervisor Yadira Monzon constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance: Associate District Manager Armando Silva of Special District Services, Inc. (via conference call); and District Counsel Gerry Knight of Billing, Cochran, Lyles, Mauro & Ramsey, P.A. (via conference call).

Also present was David Canfield, LNC, a Lennar Company, Boca Raton, Florida (via conference call).

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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 16, 2016, Recessed Regular Board Meeting

These minutes will be presented at the next meeting.

G. OLD BUSINESS

1. Staff Report, as Required

There was no Staff Report at this time.

H. NEW BUSINESS

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
RECONVENED REGULAR BOARD MEETING
(from November 16, 2016)
NOVEMBER 17, 2016

1. Consider Resignation and Appointment to Fill Vacancy

Mr. Silva advised that he was in possession of a resignation letter from Sandy Chen (Seat #5) with an effective date of November 17, 2016, and that it would be in order for the Board to consider her resignation. A discussion ensued after which a **motion** was made by Ms. Monzon, seconded by Ms. Herrera and unanimously passed to accept the resignation of Sandy Chen with an effective date of November 17, 2016. As a result of the resignation from Ms. Chen, there is now a vacancy in Seat #5.

Mr. Silva stated that there is currently a vacancy in Seat #5 and asked if there were any interested persons who would like to serve on the Board of Supervisors of the Grand Bay at Doral Community Development District. Mr. David Canfield, a qualified resident of the State of Florida, stated that he was interested in serving on the Board of Supervisors of the District. A discussion ensued after which:

A **motion** was made by Ms. Monzon, seconded by Ms. Herrera and unanimously passed to *appoint* Mr. David Canfield to serve the unexpired 2-year term of office in Seat #5 and such term of office will expire in November 2017.

Mr. Silva informed Mr. Canfield that he would e-mail to him the Oath of Office, which needs to be administered by a Notary Public in the State of Florida. Mr. Knight reminded Mr. Canfield of his duties and responsibilities as a Board Member with emphasis on the Sunshine Law, Financial Disclosure for Public Officials (2015 Form 1 must be completed and mailed to the Supervisor of Elections in the County of residency within thirty {30} days of appointment) and the Code of Ethics for Public Officials.

I. ADMINISTRATIVE & OPERATIONAL MATTERS

There were no Administrative or Operational Matters to come before the Board.

J. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member or Staff closing comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Herrera, seconded by Ms. Monzon and passed unanimously to adjourn the Regular Board Meeting at 4:43 p.m.

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
RECONVENED REGULAR BOARD MEETING
(from November 16, 2016)
NOVEMBER 17, 2016

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**SIXTH SUPPLEMENTAL
ENGINEER'S REPORT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

3rd Supplemental Special Assessment Methodology Report

Special Assessment Refunding Bonds,
Series 2014A-2 (Assessment Area Two)

In

Grand Bay at Doral Community Development District

Prepared for the
Board of Supervisors

April 19, 2017

Submitted by:

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922
Fax: 561.630.4923
www.sdsinc.org

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Special Assessment Refunding Bonds, Series 2014A-2 Bond Issue Analysis for 2016 Development Plan Changes	4
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INTRODUCTION

The Grand Bay at Doral Community Development District (the “District”) previously issued on October 28, 2014 Special Assessment Improvement Bonds, Series 2014A-1 (the “Series 2014A-1 Bonds”) in the amount of \$8,390,000.00 and issued also on October 28, 2014 Special Assessment Refunding Bonds, Series 2014A-2 (the “Series 2014A-2 Bonds”) in the amount of **\$7,095,000.00**. The Series 2014A-1 Bonds are secured by and repaid from non-ad valorem special assessments (the “Series 2014A-1 Assessments”) levied on the benefited acres, parcels, condominium unit types or non-residential space in Midtown Doral Phase I within Assessment Area Two; and the **Series 2014A-2 Bonds are secured by and repaid from non-ad valorem special assessments (the “Series 2014A-2 Assessments”) levied on all of the assessable lands within Assessment Area Two as further described in the Amended 1st Supplemental Special Assessment Methodology Report dated October 10, 2014, as revised (“1st Supplemental Report”); and as further described in the 2nd Supplemental Special Assessment Methodology Report dated and accepted April 20, 2016 (“2nd Supplemental Report”) (collectively the “Supplemental Reports”) prepared by Special District Services, Inc.**

In order to ensure that sufficient revenue from the Series 2014A-2 Assessments meet the debt service requirements of the Series 2014A-2 Bonds, the District is required from time to time to perform an analysis which requires a periodic computation to determine the total number of acres, parcels, condominium units or non-residential space represented by each product type and the amount of non-ad valorem assessments generated from each product type in order to meet the required debt service on the Series 2014A-2 Bonds. To do so, the District must also make three (3) determinations in view of the change in the Development Plan: *first*, whether the change results in a change in the earlier determination of special benefit; *second*, whether the apportionment of the special benefits peculiar to each parcel, acre, condominium unit or non-residential space remains fair and reasonable; and *third*, whether the dollar amount of the special assessment as adjusted is not larger than the special benefit peculiar to the parcel, acre, condominium unit type or non-residential space involved.

SERIES 2014A-2 BOND ISSUE

NON-AD VALOREM ASSESSMENTS ANALYSIS

2016 DEVELOPMENT PLAN CHANGES

At the time of issue of the Series 2014A-2 Bonds, the mix of Unit (Condominium) Types and Non-Residential Space (square foot/feet –“S.F.”) for Midtown Doral Phase I and Phase II (the “Development Plan”) lying within approximately 27.87+/- acres as described herein on **TABLE I** as follows:

TABLE I

Development Plan Product Type	Phase I Original Units/S.F.	Phase II Original Units/S.F.	Phase I & Phase II Original Units/S.F.
3 BR Condo - Type 2	84	168	252
2 BR Condo - Type 2	182	364	546
1 BR Condo - Type 2	40	80	120
3 BR Condo - Type 1	56	126	182
2 BR Condo - Type 1	84	143	227
1 BR Condo - Type 1	63	157	220
Residential Totals	509	1,038	1,547
Non-Residential (S.F.)	69,280 S.F.	140,730 S.F.	210,000 S.F.

S.F. – Square Feet

In December of 2015, the Developer changed the Development Plan (residential/condominium unit count and non-residential square footage space) for Midtown Doral **Phase I** and Midtown Doral **Phase II** as described herein on **TABLE II**.

Note: In April 2016 a *boundary amendment* was approved by Ordinance #16-39 of the Miami-Dade County Board of County Commissioners, enacted on April 19, 2016, effective on April 29, 2016, to add the former “Church” site containing approximately 1.48+/- acres; therefore, increasing the boundaries of Midtown Doral (Phase 1 and Phase II) to contain approximately 29.36+/- acres.

TABLE II

Development Plan Product Type	Phase I Original Units/S.F.	Phase I <i>Revised</i> Units/S.F.	Phase II Original Units/S.F.	Phase II <i>Revised</i> Units/S.F.	Phase I & II Original Units/S.F.	Phase I & II <i>Revised</i> Units/S.F.
3 BR Condo - Type 2	84	84	168	168	252	252
2 BR Condo - Type 2	182	182	364	364	546	546
1 BR Condo - Type 2	40	40	80	80	120	120
3 BR Condo - Type 1	56	28	126	98	182	126
2 BR Condo - Type 1	84	84	143	143	227	227
1 BR Condo - Type 1	63	119	157	157	220	276
Residential Totals	509	537	1,038	1,010	1,547	1,547
Non-Residential S.F.	69,280 S.F.	68,500 S.F.	140,730 S.F.	231,500 S.F.	210,000 S.F.	300,000 S.F.

As depicted above in **TABLE II**, the total number of Condominium Units in **Phase I** increased by twenty-eight (28) units and the Non-Residential square footage space (hereinafter “Non-Residential Space”) decreased by seven hundred and eighty (780) square feet; and the number of Condominium Units in **Phase II** decreased by twenty-eight (28) units and the Non-Residential Space *increased* by ninety thousand seven hundred and seventy (90,770) square feet under the revised plan; however, it was necessary to determine if the change in Condominium Unit count and Non-Residential Space produced sufficient revenue through the

imposition, levy and collection of non-ad valorem assessments to support the annual debt service requirements of the Series 2014A-2 Bonds. The annual debt service requirement for the Series 2014A-2 Bonds for Assessment Area Two (Midtown Phase One and Midtown Phase Two) after the inclusion of the former Church site (containing approximately 1.48+/- acres) is \$615,851.00 which includes principal, interest, early payment of discounts and County collection fees. **TABLE III** shown below demonstrates that the revised Development Plan (including the former Church Site acreage) generates approximately \$615,851.00 through the imposition, levy and collection of non-ad valorem assessments, which equals the required amount necessary to meet the annual debt service requirement for the Series 2014A-2 Bonds.

TABLE III
2016 REVISIONS FOR MIDTOWN DORAL
ASSESSMENT AREA TWO (including former Church Site)
(SERIES 2014A-2, REFUNDING BONDS)

Development Plan Unit Type	Number of Units	ERU Factor by Unit Type**	Total ERUs**	Bond Debt Allocation Per Unit Type/S.F.**	Maximum Annual Debt Assessment Per Unit/S.F.**	Maximum Annual Debt Assessment by Unit Type/S.F.**
3 BR Condo Type 2	252	1.00	252	\$1,114,287	\$361	\$90,918
2 BR Condo Type 2	546	0.92	502	\$2,221,145	\$332	\$181,229
1 BR Condo Type 2	120	0.80	96	\$424,490	\$289	\$34,635
3 BR Condo Type 1	126	0.92	116	\$512,572	\$332	\$41,822
2 BR Condo Type 1	227	0.80	182	\$802,994	\$289	\$65,518
1 BR Condo Type 1	276	0.72	199	\$878,695	\$260	\$71,695
Residential Totals	1,547	N/A	1,347	\$5,954,183	N/A	N/A
Non-Residential Space (S.F.)	300,000	0.00086	258	\$1,140,817	\$0.31	\$93,082
TOTALS	N/A	N/A	1,605	\$7,095,000	N/A	\$615,851*

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. ** Rounded

TABLE IV
PHASE TWO ALLOCATION OF REFUNDING BOND DEBT PRIOR TO EXPANSION

Development Plan Unit Type	Number of Units	ERU Factor by Unit Type**	Total ERUs**	Bond Debt Allocation Per Unit Type/S.F.**	Maximum Annual Debt Assessment Per Unit/S.F.**	Maximum Annual Debt Assessment by Unit Type/S.F.**
3 BR Condo Type 2	168	1.00	168	\$774,825	\$376	\$63,220
2 BR Condo Type 2	364	0.92	335	\$1,544,485	\$346	\$126,019
1 BR Condo Type 2	80	0.80	64	\$295,172	\$301	\$24,084
3 BR Condo Type 1	126	0.92	116	\$534,629	\$346	\$43,622
2 BR Condo Type 1	143	0.80	114	\$527,619	\$301	\$43,050
1 BR Condo Type 1	157	0.72	113	\$521,347	\$271	\$42,538
Residential Totals	1,038	N/A	910	\$4,198,077	N/A	N/A
Non-Residential Space (S.F.)	140,720	0.00086	121	\$558,147	\$0.32	\$45,541
TOTALS	N/A	N/A	1,031	\$4,756,224	N/A	\$412,844*

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. **Rounded

TABLE V

PHASE TWO ALLOCATION OF REFUNDING BOND DEBT AFTER EXPANSION

Development Plan Unit Type	Number of Units	ERU Factor by Unit Type**	Total ERUs**	Bond Debt Allocation Per Unit Type/S.F.**	Maximum Annual Debt Assessment Per Unit/S.F.**	Maximum Annual Debt Assessment by Unit Type/S.F.**
3 BR Condo Type 2	168	1.00	168	\$742,858	\$361	\$60,612
2 BR Condo Type 2	364	0.92	335	\$1,480,763	\$332	\$120,819
1 BR Condo Type 2	80	0.80	64	\$282,993	\$289	\$23,090
3 BR Condo Type 1	98	0.92	90	\$398,667	\$332	\$32,528
2 BR Condo Type 1	143	0.80	114	\$505,851	\$289	\$41,274
1 BR Condo Type 1	157	0.72	113	\$499,837	\$260	\$40,783
Residential Totals	1,010	N/A	884	\$3,910,970	N/A	N/A
Non-Residential Space (S.F.)	231,500	0.00086	199	\$880,331	\$0.31	\$71,829
TOTALS	N/A	N/A	1,084	\$4,791,301	N/A	\$415,888*

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes. **Rounded

For demonstration purposes **TABLES IV** and **V** shown above depict the annual assessments to be collected on Midtown Doral Phase II prior to and after the revised Development Plan (Expansion). The initial lienability determinations, based upon the components of the referenced Supplemental Reports, were applied to the changes described herein and the lienability and assessments determinations remain valid and correct. Therefore, with regard to the Series 2014A-2 Bonds, the change in acreage to Assessment Area Two *first*, did not result in a change in the earlier determination of special benefit peculiar to each parcel, acre, condominium unit or non-residential space; *second*, the apportionment of the special benefits allocated to the parcels, acres, condominium units and non-residential space remained fair and reasonable; and *third*, the dollar amount of the special assessment as adjusted is not larger than the special benefit peculiar to the parcels, acres, condominium units or non-residential space involved.

CONCLUSION

It is concluded that the special benefits remain unchanged as they flow peculiar to each parcel, acre, condominium unit or non-residential space within the District and that the apportionment of the special benefits remains fair and reasonable. It is further concluded that the non-ad valorem assessment remains not in excess of the special benefits peculiar to the real property as apportioned. Therefore, based on this analysis and conclusions, the District is in compliance with the debt service requirements of the Series 2014A-2 Bonds.

It is specifically noted that as of this writing there are no constructed units in Midtown Doral Phase II within Assessment Area Two; however, there are closed units in Midtown Doral Phase I within Assessment Area Two and the changes outlined in the 2nd Supplemental Report for debt service assessments were levied on the 2016 Real Estate Property Tax Bill for end user condominium unit owners and/or non-residential space users in the District. The changes

described herein apply to all acres, parcels, condominium units and non-residential space in the District for Midtown Doral Phase II within Assessment Area Two. However, the special and peculiar benefits remain in effect on all parcels, acres, condominium units and non-residential space in the District.

The special assessments for the Series 2014A-2 Bonds will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; F.S. or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs may generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and operation and maintenance assessment amounts by 0.94.

As described above, the debt associated with the Series 2014A-2 Bonds will be proportionately allocated to the condominium units and non-residential space within the District. The allocation of debt is shown above on **TABLE V** and the assessment roll is attached hereto as **Exhibit A**.

This 3rd Supplemental Special Assessment Methodology Report supersedes anything to the contrary contained in the 2nd Supplemental Special Assessment Methodology Report for Midtown Doral and related to the Special Assessment Refunding Bonds, Series 2014A-2, accepted and dated April 20, 2016; and prepared by Special District Services, Inc.

EXHIBIT A

LEGAL DESCRIPTION

(Assessment Roll)

FORMER CHURCH SITE
IN
MIDTOWN DORAL PHASE II
WITHIN
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

LEGAL DESCRIPTION (CHURCH SITE)

A portion of the Northwest 1/4 of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of said Section 8; thence S01deg43min29secE, along the West Line of the Northwest 1/4 of said Section 8, for a distance of 1556.14 feet; thence N88deg16min31secE for a distance of 50.00 feet to the POINT OF BEGINNING of the following described Parcel of Land; thence S01deg43min29secE for a distance of 238.26 feet; thence N88deg16min31secE for a distance of 266.00 feet; thence N01deg43min29secW for a distance of 220.42 feet to a point of curvature of a circular curve to the left, concave to the Southwest; thence Northerly, Northwesterly and Westerly along the arc of said curve, having for its elements a radius of 23.00 feet, through a central angle of 90deg00min00sec for an arc distance of 36.13 feet to a point of tangency; thence S88deg16min31secW for a distance of 225.00 feet to a point of curvature of a circular curve to the left, concave to the Southeast; thence Westerly and Southwesterly along the arc of said curve, having for its elements a radius of 34.00 feet, through a central angle of 31deg57min57sec for an arc distance of 18.97 feet to the POINT OF BEGINNING.

Containing 64,468.80 Square Feet or 1.48 Acres more or less.

RESOLUTION NO. 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS SECURING THE DISTRICT'S SPECIAL ASSESSMENT REFUNDING REVENUE BONDS, SERIES 2014A-2; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH REVISED SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF THE ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Grand Bay at Doral Community Development District ("District") is empowered by Chapter 190, and Chapter 170, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and/or maintain the Improvements and to impose, levy and collect non-ad valorem special assessments; and

WHEREAS, the Board of Supervisors of the District (the "Board") previously adopted Resolution No. 2014-04 and Resolution No. 2014-29 (amends and restates Resolution No. 2014-25), (collectively, the "Bond Resolutions"), in which the Board determined to issue special assessment bonds (the "Series 2014A-2 Refunding Bonds"), refunding, in part, its Series 2007A Bonds, which funded the construction and/or acquisition of certain public improvements (the "Improvements") described in the Engineer's Report prepared by Alvarez Engineers, Inc., and dated April 4, 2007, amended July 17, 2007 (the "Original Engineer's Report"), and as set forth in the plans and specifications available for review at the offices of District Manager, 6625 Miami Lakes Drive, Suite 374, Miami Lakes, Florida 33014 ("District Offices"); and

WHEREAS, the Board adopted Resolution No. 2014-02, Amended Resolution No. 2014-03, and Resolution No. 2014-20 (collectively, the "Assessment Resolutions") imposing, levying, and collection special assessments ("Assessments") pursuant to Chapter 170 and Chapter 190, Florida Statutes, on certain lands located within the District that are benefitted by the Improvements in order to secure the payment of the debt service on the Refunding Bonds; and

WHEREAS, the Board determined in the Assessment Resolutions that benefits will accrue to the lands 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 3rd Supplemental Special Assessment Methodology Report prepared by Special District Services, Inc., dated April 19, 2017 (the "Assessment Report"); and

WHEREAS, subsequent to the adoption of the Assessment Resolutions by the District, the Board determined that it was in the best interest of the District to expand the District's boundaries and, therefore, petitioned the Board of County Commissioners of Miami-Dade County, Florida, to enact an ordinance expanding the District's boundaries to include certain land located adjacent to the boundaries of the District (the "Expansion Area") (described in Exhibit "A" attached hereto); and

WHEREAS, as set forth in Miami-Dade County Ordinance No. 16-39, effective April 29, 2016, the Board of County Commissioners of Miami-Dade County, Florida, approved the expansion of the District's boundaries to include the Expansion Area; and

WHEREAS, the Board hereby determines that certain of the Improvements described in the Engineer's Report benefit the lands located in the Expansion Area, as well as the lands located within the pre-existing boundaries of the District, such determination being based on the Sixth Supplemental Engineer's Report prepared by Alvarez Engineer's Inc., dated April 19, 2017 (the "Supplemental Engineer's Report") (copy attached hereto as Exhibit "B"), and in the plans and specifications on file at the District's Office; and

WHEREAS, the Board hereby further determines that the Assessments securing the Refunding Bonds shall be levied, in the amounts stated herein, on lands located within the Expansion Area, and shall continue to be levied on the lands located within the original boundaries of the District in accordance with the Assessment Resolutions, in proportion to the benefits received from the Improvements as set forth in the District's 3rd Supplemental Special Assessment Methodology Report, prepared by Special District Services, Inc., dated April 19, 2017 (the "Supplemental Methodology Report") (copy attached hereto as Exhibit "C") and the Supplemental Engineer's Report; and

WHEREAS, the Board hereby determines that the Assessments to be levied on the Expansion Area will not exceed the benefits to the lands in the Expansion Area, as improved;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT THAT:

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. The Assessments shall be levied to defray a portion of the cost of the Improvements.
3. The nature of the Improvements generally consists of roadway improvements, storm water management system, conservation/mitigation area, water distribution system, sanitary sewer system, and related incidental costs all as described more particularly in the

Engineer's Report and the plans and specifications on file in the District Offices, which are by specific reference incorporated herein and made part hereof.

4. The general locations of the Improvements are on a tract of land approximately 1.48 acres, more or less, in size and lying in Midtown Doral Phase II, in Assessment Area Two within the District and located east of NW 107th Avenue, west of NW 102nd Avenue (and west of the Florida Power and Light Company transmission line easement), north of NW 82nd Street and South of NW 88th Street, in the City of Doral, Miami-Dade County, Florida.

5. The estimated cost of the Improvements, when completed, is approximately \$6,472,594.00 (hereinafter referred to as the "Estimated Cost").

6. The Assessments have defrayed and will continue to defray approximately \$7,095,000.00 of the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.

7. The manner in which the Assessments shall be apportioned and paid is contained with the Supplemental Methodology Report.

8. The Assessments shall be levied in accordance with the Supplemental Methodology Report on all lots and lands within the Expansion Areas (and continue to be levied on all lots and lands within the District boundaries) which are adjoining and contiguous or bounding and abutting upon the Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

9. There is on file in the District Offices an assessment plat showing the area to be assessed, with the plans and specifications describing the Improvements and the Estimated Cost all of which shall be open to inspection by the public.

10. The District Manager is hereby authorized and directed to cause to be made a revised preliminary assessment roll, as promptly as possible, which shall show the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land within the Expansion Area and the number of annual installments into which the Assessments are divided.

11. Upon completion of the revised preliminary assessment roll, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefore or the amount thereof to be assessed against each property as improved; and to authorize such notice and publications of same as may be required by Chapter 170, Florida Statutes, or other applicable law.

12. Pursuant to its power and authority under chapters 170 and 190, Florida Statutes, and other applicable law, the District hereby determines to collect the Assessments, which, when added to the special assessments securing the Refunding Bonds already being collected from lands within the pre-existing boundaries of the District, will be in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, all in accordance with the Supplemental Methodology Report.

An owner of lands within the Expansion Area being assessed pursuant to this Resolution is authorized to prepay the full amount of the lien for the Assessments, plus accrued interest, at any time. Such accrued interest shall be in the amount calculated by the District Manager in the same manner as for all other prepayments of assessments securing the Refunding Bonds relating to lands located within the pre-existing boundaries of the District.

In the event all or part of the Assessments levied upon lands within the Expansion Area are delinquent, the District shall take all action necessary to collect said Assessments, as permitted by law.

13. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published twice in a newspaper of general circulation within Miami-Dade County, Florida.

14. If any Section or part of a Section of this Resolution be declared invalid or unconstitutional, 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 it clearly appears that 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.

15. In the event of a conflict between the provisions of this Resolution and the provisions of the Assessment Resolutions, or any other resolution of the District, the provisions of this Resolution shall prevail. The Assessment Resolutions, except to the extent same may be in conflict with this Resolution, shall remain in full force and effect.

16. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 19th day of April 2017.

**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

By:

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Attachments:

Exhibit A Description of Expansion Area

Exhibit B Supplemental Engineer's Report

Exhibit C Supplemental Assessment Methodology Report

RESOLUTION NO. 2017-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON JUNE 21, 2017 AT 10:00 AM TO BE HELD IN THE CONFERENCE ROOM LOCATED AT 730 N.W. 107TH AVENUE, THIRD FLOOR, SUITE 300, MIAMI, FLORIDA 33172, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON THE LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY KNOWN AS THE CHURCH SITE PARCEL LYING IN MIDTOWN DORAL PHASE II IN ASSESSMENT AREA TWO, WITHIN THE BOUNDARIES OF THE DISTRICT; PURSUANT TO CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Grand Bay at Doral Community Development District (“District”) has adopted Resolution No. 2017-01 (the “Initial Assessment Resolution”), for implementing the limits, definitions, purpose, intent, location, nature and estimated cost of certain proposed infrastructure improvements to be partially defrayed by certain non-ad valorem special assessments on certain benefited lands within the boundaries of the District described as the “Property”; and

WHEREAS, the Initial Assessment Resolution provides for the estimated cost of the proposed infrastructure improvements to be defrayed by the non-ad valorem special assessments and provides further for the manner in which such assessments shall be levied, when the levy shall occur, and setting forth and designating the lands upon which the assessment shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

WHEREAS, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the non-ad valorem special assessments and the related infrastructure improvements; and

WHEREAS, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in applicable provisions of Florida Statutes, Chapters 170, 190 and 197, pertaining to the notice and conduct of the aforementioned Public Hearing) have been satisfied and all related documents are available for public inspection in the offices of Special District Services, Inc., 6625 Miami Lakes Drive, Suite 374, Miami Lakes, Florida 33014 (the “District Offices”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The above recitals are hereby incorporated and adopted as the findings of fact of the Board.

Section 2. There is hereby declared to be a public hearing to be held on June 21, 2017 at 10:00 a.m. in the Conference Room located at 730 N.W. 107th Avenue, Third Floor, Suite 300, Miami, Florida 33172, for the purpose of hearing questions, comments and objections to the proposed non-ad valorem special assessments and the related infrastructure improvements as described in the preliminary assessment roll and in plans and specifications, copies of which are

available for public inspection in the District Offices. Affected persons may either appear at the hearing or submit their written comments prior to the meeting to the District Offices.

Section 3. Notice (substantially in the form attached hereto as Exhibit “A”) of said hearing shall be advertised in accordance with Chapters 170, 190, and 197 Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Miami-Dade County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all lands to be assessed in the Property and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments.

PASSED, ADOPTED and BECOMES EFFECTIVE this 19th day of April, 2017.

ATTEST:

**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

EXHIBIT "A"

NOTICE OF 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 Grand Bay at Doral Community Development District (the "District"), located in the City of Doral in Miami-Dade County, 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 proposed public infrastructure improvements to be improved and assessed is within a parcel of land (Church Site Parcel) described as the former Church Site Parcel consisting of 1.48+/- acres located in Midtown Doral Phase II in the Assessment Area Two within the District and such parcel's approximate boundaries are N.W. 88nd Street on the north, Florida Power & Light Company Transmission Line Easement on the east, N.W. 82nd Street on the south and N.W. 107th Avenue on the west, more particularly depicted on **Exhibit "A-1"** attached hereto, (the "Church Site Parcel").

The purpose of the special assessments is to fund the cost of certain infrastructure improvements to certain properties within the area described above. The nature of the proposed improvements generally consists of, but are not necessarily limited to, onsite and offsite roadway improvements including the payment by the District of road impact fees, stormwater management system (including wetland mitigation fees and related costs), water distribution system including the payment by the District of connection charges relating thereto, sanitary sewer system including the payment by the District of connection charges relating thereto and other related improvements, all as described more particularly in the Sixth Supplement to the Grand Bay at Doral Community Development District Engineer's Report dated and accepted April 19, 2017 as revised; and as may be further revised, prepared by Alvarez Engineers, Inc. (the "Supplemental 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 (the "District Offices"). A description of each piece or parcel of land to be assessed and the amount to be assessed to each piece or parcel of assessable property is set forth in the 3rd Supplemental Special Assessment Methodology Report dated and accepted April 19, 2017 as revised; and as may be further revised, prepared by Special District Services, Inc., ("3rd 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 a Regular Board Meeting on June 21, 2017 at 10:00 a.m. in the Conference Room located at 730 N.W. 107th Avenue, Third Floor, Suite 300, Miami, Florida 33172.

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 877-737-4922 for assistance. If hearing impaired, telephone the Florida Relay Service (800) 955-8771 (TDD) for assistance.

RESOLUTION NO. 2017-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) EXPRESSING THE INTENT OF THE DISTRICT TO USE THE UNIFORM METHOD OF LEVY, COLLECTION AND ENFORCEMENT OF NON-AD VALOREM ASSESSMENTS AS AUTHORIZED AND PERMITTED BY SECTION 197.3632, FLORIDA STATUTES; EXPRESSING THE NEED FOR THE LEVY OF NON-AD VALOREM ASSESSMENTS AND SETTING FORTH THE LEGAL DESCRIPTION OF THE REAL PROPERTY (FORMER CHURCH SITE NOW PART OF ASSESSMENT AREA TWO A/K/A MIDTOWN DORAL) WITHIN THE DISTRICT'S JURISDICTIONAL BOUNDARIES THAT MAY OR SHALL BE SUBJECT TO THE LEVY OF DISTRICT NON-AD VALOREM ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 197, Florida Statutes, provides for the usage by Grand Bay at Doral Community Development (“District”) of a uniform method of levying, collecting and enforcing its non-ad valorem assessments; and

WHEREAS, Chapter 197, Florida Statutes, sets forth certain requirements which must be met by the District in order to use said uniform method of levying, collecting and enforcing its non-ad valorem assessments; and

WHEREAS, in accordance with Section 197.3632, Florida Statutes, the District will cause to be published in a newspaper of general circulation within the county within which the District is located, weekly for four consecutive weeks prior to the date of the public hearing a notice of the District's intent to hold a public hearing on June 21, 2017, at 10:00 a.m. in the Conference Room located at 730 N.W. 107th Avenue, 3rd Floor, Suite 300, Miami, Florida 33172, for the purpose of advising the public of the District's intention to adopt and use the Chapter 197, Florida Statutes, uniform method of levying, collecting and enforcing non-ad valorem assessments; and

WHEREAS, the Board of Supervisors of the District have determined that it is in the best interest of the District for the District to elect to use the uniform method of levying, collecting and enforcing non-ad valorem assessments as provided in Section 197.3632, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The above recitals are hereby incorporated and adopted as the findings of fact of the Board.

Section 2. The uniform method of levying, collecting and enforcing non-ad valorem assessments as authorized by Section 197.3632, Florida Statutes, is hereby adopted for usage by the District.

Section 3. Non-ad valorem assessments will in the future be required to be assessed and levied by the District in order to provide necessary funds for one or more of the following reasons:

- (a) Satisfying the lawful debt obligations of the District, and/or
- (b) Financing, constructing, maintaining and servicing the Improvements of the District, and/or
- (c) The operation of the District, and/or
- (d) Such other lawful purposes which the District is empowered to provide as authorized by law.

Section 4. The uniform method of levying, collecting and enforcing non-ad valorem assessments now and in the future, if so required, shall, to the extent authorized by law, apply to the lands located on the former Church Site in Assessment Area Two a/k/a Midtown Doral within the jurisdictional boundaries of the District, said lands being described in Exhibit "A" attached hereto and made a part hereof.

Section 5. That a certified copy of this Resolution, together with Exhibit "A" attached hereto, shall be promptly forwarded to the Miami-Dade County Property Appraiser, Miami-Dade County Tax Collector and the Florida Department of Revenue.

PASSED, ADOPTED and EFFECTIVE this 19th day of April, 2017.

ATTEST:

**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

EXHIBIT A

**FORMER CHURCH SITE NOW PART OF
MIDTOWN DORAL (PHASE II)**

IN

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

LEGAL DESCRIPTION

A portion of the Northwest 1/4 of Section 8, Township 53 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

COMMENCE at the Northwest Corner of said Section 8; thence S01deg43min29secE, along the West Line of the Northwest 1/4 of said Section 8, for a distance of 1556.14 feet; thence N88deg16min31secE for a distance of 50.00 feet to the POINT OF BEGINNING of the following described Parcel of Land; thence S01deg43min29secE for a distance of 238.26 feet; thence N88deg16min31secE for a distance of 266.00 feet; thence N01deg43min29secW for a distance of 220.42 feet to a point of curvature of a circular curve to the left, concave to the Southwest; thence Northerly, Northwesterly and Westerly along the arc of said curve, having for its elements a radius of 23.00 feet, through a central angle of 90deg00min00sec for an arc distance of 36.13 feet to a point of tangency; thence S88deg16min31secW for a distance of 225.00 feet to a point of curvature of a circular curve to the left, concave to the Southeast; thence Westerly and Southwesterly along the arc of said curve, having for its elements a radius of 34.00 feet, through a central angle of 31deg57min57sec for an arc distance of 18.97 feet to the POINT OF BEGINNING.

Containing 64,468.80 Square Feet or 1.48 Acres more or less.

RESOLUTION NO. 2017-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2017/2018; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Grand Bay at Doral Community Development District (“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 2017/2018 has been prepared and considered by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2017/2018 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for June 21, 2017 at 10:00 a.m. in the Meeting Room at Lennar Homes, LLC located at 730 NW 107th Avenue, Suite 300, Miami, Florida 33172, for the purpose of receiving public comments on the Proposed Fiscal Year 2017/2018 Budget.

PASSED, ADOPTED and EFFECTIVE this 19th day of April, 2017.

ATTEST:

**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Grand Bay At Doral
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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DETAILED PROPOSED BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2016/2017 BUDGET	DORAL BREEZE FISCAL YEAR 2017/2018 BUDGET	MIDTOWN DORAL FISCAL YEAR 2017/2018 BUDGET	GRAND BAY NORTH FISCAL YEAR 2017/2018 BUDGET	GRAND BAY SOUTH FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2017/2018 BUDGET
REVENUES						
Administrative Assessments	136,288	28,886	27,786	25,726	60,022	142,420
Maintenance Assessments	242,893	28,830	247,893	13,957	113,766	404,446
Direct Bill O&M Assessments	0	0	0	0	0	0
Debt Assessments - A Bonds	2,739,409	878,704	0	0	1,858,511	2,737,215
Debt Assessments - A-1 Bonds	986,335	0	628,563	352,660	0	981,223
Debt Assessments - A-2 Bonds	859,585	0	610,712	246,649	0	857,361
Debt Assessments - B Bonds	0	0	0	0	0	0
Developer Contribution - Debt	9,728,435	0	0	0	0	0
Other Revenues	0	0	0	0	0	0
Interest Income	480	158	63	155	344	720
TOTAL REVENUES	\$ 14,693,425	\$ 936,578	\$ 1,515,017	\$ 639,147	\$ 2,032,643	\$ 5,123,385
EXPENDITURES						
Maintenance Expenditures						
Preserve Area Maintenance/Upkeep	29,020	6,000	2,400	3,820	16,690	28,910
Maintenance Contingency	34,000	0	24,000	0	30,000	54,000
Miscellaneous Maintenance	59,100	10,050	8,700	1,200	48,650	68,600
Lawn/Landscape Service - Median/Right Of Way MTE	9,150	0	24,000	0	0	24,000
Mulch/Fertilizer/Pesticide	0	0	7,200	0	0	7,200
Lift Station/Sanitary Sewer Line MTE (Adagio)	10,200	0	0	4,800	7,200	12,000
Lift Station/Sanitary Sewer Line MTE (Midtown)	12,000	0	37,500	0	0	37,500
Irrigation Systems MTE & Power	0	0	5,700	0	0	5,700
Security	0	0	44,100	0	0	44,100
Tree/Shrubbery Replacement	0	0	2,500	0	0	2,500
Annual Engineer's Report & Misc Engineering	3,200	800	3,000	1,500	800	6,100
Lake Tract MTE & Fountain MTE	13,250	10,250	11,400	0	0	21,650
Roadway/Signage/Drainage	0	0	3,000	0	0	3,000
Midtown Plaza Upkeep/Janitorial	46,000	0	48,120	0	0	48,120
FPL Easement Maintenance/Upkeep	0	0	2,400	0	0	2,400
FPL Power Sanitary Sewer Lift Stations	12,400	0	9,000	1,800	3,600	14,400
Total Maintenance Expenditures	228,320	27,100	233,020	13,120	106,940	380,180
Administrative Expenditures						
Management	32,305	7,215	3,000	4,344	18,417	32,976
Field Operations	4,800	1,050	2,580	1,037	2,233	6,900
Legal	24,013	6,564	2,640	6,477	14,319	30,000
Assessment Roll	10,000	2,188	1,500	2,160	4,652	10,500
Audit Fees	6,000	1,400	563	1,382	3,055	6,400
Arbitrage Rebate Fee	3,000	500	1,000	1,000	500	3,000
Insurance - GL & Public Officials Liability Insurance	6,750	1,477	594	1,458	3,221	6,750
Insurance - Property Coverage	6,050	300	4,500	750	1,250	6,800
Legal Advertisements	1,500	328	132	324	716	1,500
Miscellaneous	2,598	569	600	561	1,241	2,971
Postage	400	88	500	86	191	865
Office Supplies	1,500	329	250	324	715	1,618
Dues & Subscriptions	175	38	15	38	84	175
Trustee Fee	21,500	4,000	7,000	7,000	3,500	21,500
Continuing Disclosure Fee	3,500	500	1,000	500	1,000	3,000
Website Management	1,500	328	132	324	716	1,500
Property Taxes	3,000	437	176	432	955	2,000
Total Administrative Expenditures	128,591	27,311	26,182	28,197	56,765	138,455
TOTAL EXPENDITURES	\$ 356,911	\$ 54,411	\$ 259,202	\$ 41,317	\$ 163,705	\$ 518,635
REVENUES LESS EXPENDITURES	\$ 14,336,514	\$ 882,167	\$ 1,255,815	\$ 597,830	\$ 1,868,938	\$ 4,604,750
Bond Payments (A)	(2,588,584)	(825,982)	0	0	(1,747,000)	(2,572,982)
Bond Payments (A-1)	(927,230)	0	(590,849)	(331,500)	0	(922,349)
Bond Payments (A-2)	(807,934)	0	(574,069)	(231,850)	0	(805,919)
Bond Payments (B)	(9,714,895)	0	0	0	0	-
BALANCE	\$ 297,871	\$ 56,185	\$ 90,897	\$ 34,480	\$ 121,938	\$ 303,500
County Appraiser & Tax Collector Fee	(99,291)	(18,728)	(30,299)	(12,780)	(40,646)	(102,453)
Discounts For Early Payments	(198,580)	(37,457)	(60,598)	(25,560)	(81,292)	(204,907)
EXCESS/ (SHORTFALL)	\$ (0)	\$ -	\$ -	\$ (3,860)	\$ -	\$ (3,860)
Carryover From Prior Year	0			3,860		3,860
NET EXCESS/ (SHORTFALL)	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -

Total Units	Doral Breeze	Midtown Doral	Grand Bay North	Grand Bay South*	Total Units
\$ 4,251	541	1847	347	1516	4251

* - Includes 440 Apartment Units

BUDGET COMPARISON
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET
REVENUES			
Administrative Assessments	21,364	136,288	142,420
Maintenance Assessments	36,815	242,893	404,446
Direct Bill O&M Assessments	215,964	0	0
Debt Assessments - A Bonds	885,881	2,739,409	2,737,215
Debt Assessments - A-1 Bonds	986,397	986,335	981,223
Debt Assessments - A-2 Bonds	866,051	859,585	857,361
Developer Contribution - Debt	0	9,728,435	0
Developer Assessments - 2007A Bonds	27,650	0	0
Developer Assessments - 2007B Bonds	1,367,250	0	0
Developer Assessments - 2012 Bonds	0	0	0
Developer Assessments - 2014 Bonds	432,213	0	0
Developer Assessments - 2016 Bonds	0	0	0
Other Revenues	28,350	0	0
Interest Income	890	480	720
TOTAL REVENUES	\$ 4,868,825	\$ 14,693,425	\$ 5,123,385
EXPENDITURES			
Maintenance Expenditures			
Preserve Area Maintenance/Upkeep	25,653	29,020	28,910
Maintenance Contingency	2,475	34,000	54,000
Miscellaneous Maintenance	0	59,100	68,600
Lawn/Landscape Service - Median/Right Of Way MTE	26,222	9,150	24,000
Mulch/Fertilizer/Pesticide	0	0	7,200
Lift Station/Sanitary Sewer Line MTE (Adagio)	0	10,200	12,000
Lift Station/Sanitary Sewer Line MTE (Midtown)	0	12,000	37,500
Irrigation Systems MTE & Power	0	0	5,700
Security	905	0	44,100
Tree/Shrubbery Replacement	2,000	0	2,500
Annual Engineer's Report & Miscellaneous Engineering	5,686	3,200	6,100
Lake Tract MTE & Fountain MTE	4,131	4,250	21,650
Roadways/Signage/Drainage	0	0	3,000
Midtown Plaza Upkeep/Janitorial	2,655	46,000	48,120
FPL Easement Maintenance/Upkeep	0	0	2,400
FPL Power Sanitary Sewer Lift Stations	0	12,400	14,400
Total Maintenance Expenditures	69,727	219,320	380,180
Administrative Expenditures			
Management	31,500	32,305	32,976
Field Operations	4,500	4,800	6,900
Legal	38,616	24,013	30,000
Legal - Extraordinary	27,500	0	0
Assessment Roll	10,000	10,000	10,500
Audit Fees	4,000	6,000	6,400
Arbitrage Rebate Fee	3,000	3,000	3,000
Insurance - GL & Public Officials Liability Insurance	5,915	6,750	6,750
Insurance - Property Coverage	0	6,050	6,800
Legal Advertisements	4,723	1,500	1,500
Miscellaneous	7,153	2,598	2,971
Postage	482	400	865
Office Supplies	1,511	1,500	1,618
Dues & Subscriptions	175	175	175
Trustee Fee	17,955	21,500	21,500
Continuing Disclosure Fee	3,500	3,500	3,000
Website Management	1,500	1,500	1,500
Property Taxes	1,885	3,000	2,000
Total Administrative Expenditures	163,915	128,591	138,455
TOTAL EXPENDITURES	\$ 233,642	\$ 347,911	\$ 518,635
REVENUES LESS EXPENDITURES	\$ 4,635,183	\$ 14,345,514	\$ 4,604,750
Bond Payments (A)	(874,300)	(2,588,584)	(2,572,982)
Bond Payments (A-1)	(1,092,295)	(927,230)	(922,349)
Bond Payments (A-2)	(1,144,402)	(807,934)	(805,919)
Bond Payments (B)	(1,367,250)	(9,714,895)	-
BALANCE	\$ 156,936	\$ 306,871	\$ 303,500
County Appraiser & Tax Collector Fee	(27,340)	(99,291)	(102,453)
Discounts For Early Payments	(62,224)	(198,580)	(204,907)
EXCESS/ (SHORTFALL)	\$ 67,372	\$ 9,000	\$ (3,860)
Carryover From Prior Year	0	0	3,860
NET EXCESS/ (SHORTFALL)	\$ 67,372	\$ 9,000	\$ -

DORAL BREEZE PROPOSED BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET
REVENUES			
Administrative Assessments	21,364	27,134	28,886
Maintenance Assessments	36,815	30,590	28,830
Debt Assessments - 2012 Bonds	885,881	879,129	878,704
Other Revenues	0	0	0
Interest Income	890	105	158
TOTAL REVENUES	\$ 944,950	\$ 936,958	\$ 936,578
EXPENDITURES			
Maintenance Expenditures			
Preserve Area Maintenance/Upkeep	5,757	5,955	6,000
Maintenance Contingency	535	0	0
Miscellaneous Maintenance	0	8,750	10,050
Lake Tract MTE & Fountain MTE	6,786	13,250	10,250
Lawn/Landscape Service - Median Maintenance/Right Of Way	5,451	0	0
Mulch/Fertilizer/Pesticide	0	0	0
FPL Easement Maintenance Upkeep	0	0	0
Electrical For Irrigation Pumps	905	0	0
Irrigation Repairs	0	0	0
Tree/Shrubbery Replacement	432	0	0
Annual Engineer's Report & Miscellaneous Engineering	916	800	800
Total Maintenance Expenditures	20,782	28,755	27,100
Administrative Expenditures			
Management	6,805	6,628	7,215
Field Operations	973	1,050	1,050
Legal	2,797	4,929	6,564
Assessment Roll	2,162	2,188	2,188
Audit Fees	860	1,313	1,400
Arbitrage Rebate Fee	500	500	500
Insurance - GL & Public Officials Liability Insurance	1,279	1,477	1,477
Insurance - Property Coverage	0	300	300
Legal Advertisements	256	328	328
Miscellaneous	70	459	569
Postage	117	88	88
Office Supplies	335	329	329
Dues & Subscriptions	38	38	38
Trustee Fee	3,955	4,000	4,000
Continuing Disclosure Fee	500	1,000	500
Website Management	324	328	328
Property Taxes	408	656	437
Total Administrative Expenditures	21,379	25,611	27,311
TOTAL EXPENDITURES	\$ 42,161	\$ 54,366	\$ 54,411
REVENUES LESS EXPENDITURES	\$ 902,789	\$ 882,592	\$ 882,167
Bond Payments (2012)	(846,650)	(826,381)	(825,982)
BALANCE	\$ 56,139	\$ 56,211	\$ 56,185
County Appraiser & Tax Collector Fee	(9,113)	(18,737)	(18,728)
Discounts For Early Payments	(32,691)	(37,474)	(37,457)
EXCESS/ (SHORTFALL)	\$ 14,335	\$ -	\$ -
Carryover From Prior Year		0	0
NET EXCESS/ (SHORTFALL)	\$ 14,335	\$ -	\$ -

MIDTOWN PROPOSED BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET
REVENUES			
Administrative Assessments	0	22,321	27,786
Maintenance Assessments	0	85,644	247,893
Direct Bill O&M Assessments	69,603	0	0
Debt Assessments - 2014A-1 Bonds	631,674	630,245	628,563
Debt Assessments - 2014A-2 Bonds	615,994	614,930	610,712
Developer Contribution - Debt	222,588	0	0
Other Revenues	7,500	0	0
Interest Income	0	42	63
TOTAL REVENUES	\$ 1,547,359	\$ 1,353,182	\$ 1,515,017
EXPENDITURES			
Maintenance Expenditures			
Preserve Area Maintenance/Upkeep	2,318	2,555	2,400
Maintenance Contingency	215	900	24,000
Miscellaneous Maintenance	0	2,100	8,700
Lawn/Landscape Service - Median/Right Of Way MTE	2,194	9,150	24,000
Mulch/Fertilizer/Pesticide	0	0	7,200
Lift Station/Sanitary Sewer Line MTE (Midtown)	0	12,000	37,500
Irrigation Systems MTE & Power	0	0	5,700
Security	0	0	44,100
Tree/Shrubbery Replacement	174	0	2,500
Roadways/Signage/Drainage	0	0	3,000
Midtown Plaza Upkeep/Janitorial	0	46,000	48,120
FPL Easement Maintenance/Upkeep	0	0	2,400
FPL Power Sanitary Sewer Lift Stations	0	7,000	9,000
Lake Tract Aquatic Management	0	0	11,400
Annual Engineer's Report & Miscellaneous Engineering	865	800	3,000
Total Maintenance Expenditures	5,766	80,505	233,020
Administrative Expenditures			
Management	2,741	2,843	3,000
Field Operations	391	422	2,580
Legal	14,888	2,112	2,640
Assessment Roll	870	880	1,500
Audit Fees	350	528	563
Arbitrage Rebate Fee	1,000	1,000	1,000
Insurance - GL & Public Officials Liability Insurance	515	594	594
Insurance - Property Coverage	0	3,750	4,500
Legal Advertisements	542	132	132
Miscellaneous	6,795	185	600
Postage	43	35	500
Office Supplies	143	132	250
Dues & Subscriptions	15	15	15
Trustee Fee	7,000	7,000	7,000
Continuing Disclosure Fee	1,000	1,000	1,000
Website Management	131	132	132
Property Taxes	164	264	176
Total Administrative Expenditures	36,588	21,024	26,182
TOTAL EXPENDITURES	\$ 42,354	\$ 101,529	\$ 259,202
REVENUES LESS EXPENDITURES	\$ 1,505,005	\$ 1,251,653	\$ 1,255,815
Bond Payments - Series 2014A-1	(619,016)	(592,505)	(590,849)
Bond Payments - Series 2014A-2	(826,238)	(577,959)	(574,069)
BALANCE	\$ 59,751	\$ 81,189	\$ 90,897
County Appraiser & Tax Collector Fee	(12,350)	(27,063)	(30,299)
Discounts For Early Payments	(12,475)	(54,126)	(60,598)
EXCESS/ (SHORTFALL)	\$ 34,926	\$ -	\$ -
Carryover From Prior Year	0	0	0
NET EXCESS/ (SHORTFALL)	\$ 34,926	\$ -	\$ -

GRAND BAY NORTH PARCEL PROPOSED BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	(North & South Combined)		
	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR
	2015/2016	2016/2017	2017/2018
REVENUES	ACTUAL	BUDGET	BUDGET
Administrative Assessments	0	26,287	25,726
Maintenance Assessments	0	13,403	13,957
Direct Bill O&M Assessments	146,362	0	0
Debt Assessments - 2014A-1 Bonds	354,724	356,090	352,660
Debt Assessments - 2014A-2 Bonds	250,058	244,655	246,649
Developer Contribution - Debt	209,625	0	0
Other Revenues	0	0	0
Interest Income	0	104	155
TOTAL REVENUES	\$ 960,769	\$ 640,539	\$ 639,147
EXPENDITURES			
Maintenance Expenditures			
Preserve Area Maintenance/Upkeep	17,578	3,820	3,820
Maintenance Contingency	1,725	0	0
Miscellaneous Maintenance	0	1,650	1,200
Lawn/Landscape Service - Median - Right Of Way Maintenance	18,576	0	0
Mulch/Fertilizer/Pesticide	0	0	0
Lift Station/Sanitary Sewer Line MTE (Adagio)	0	3,629	4,800
Irrigation Repairs	0	0	0
Tree/Shrubbery Replacement	1,394	0	0
Roadways/Signage/Drainage	0	0	0
FPL Easement Maintenance/Upkeep	0	0	0
FPL Power Sanitary Sewer Lift Stations	0	2,700	1,800
Annual Engineer's Report & Miscellaneous Engineering	3,906	800	1,500
Total Maintenance Expenditures	43,179	12,599	13,120
Administrative Expenditures			
Management	21,954	4,254	4,344
Field Operations	3,135	1,037	1,037
Legal	48,431	3,161	6,477
Assessment Roll	6,968	2,160	2,160
Audit Fees	2,790	1,296	1,382
Arbitrage Rebate Fee	1,500	1,000	1,000
Insurance - GL & Public Officials Liability Insurance	4,122	1,458	1,458
Insurance - Property Coverage	0	750	750
Legal Advertisements	3,925	324	324
Miscellaneous	287	454	561
Postage	322	86	86
Office Supplies	1,032	324	324
Dues & Subscriptions	122	38	38
Trustee Fee	7,000	7,000	7,000
Continuing Disclosure Fee	2,000	500	500
Website Management	1,045	324	324
Property Taxes	1,313	648	432
Total Administrative Expenditures	105,946	24,814	28,197
TOTAL EXPENDITURES	\$ 149,125	\$ 37,413	\$ 41,317
REVENUES LESS EXPENDITURES	\$ 811,644	\$ 603,126	\$ 597,830
Bond Payments - Series 2014A-1	(473,279)	(334,725)	(331,500)
Bond Payments - Series 2014A-2	(318,163)	(229,975)	(231,850)
BALANCE	\$ 20,202	\$ 38,426	\$ 34,480
County Appraiser & Tax Collector Fee	(5,877)	(12,809)	(12,780)
Discounts For Early Payments	(17,058)	(25,617)	(25,560)
EXCESS/ (SHORTFALL)	\$ (2,733)	\$ -	\$ (3,860)
Carryover From Prior Year	0	0	3,860
NET EXCESS/ (SHORTFALL)	\$ (2,733)	\$ -	\$ -

GRAND BAY SOUTH PARCEL PROPOSED BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET
REVENUES			
Administrative Assessments	0	60,546	60,022
Maintenance Assessments	0	113,256	113,766
Direct Bill O&M Assessments	0	0	0
Debt Assessments - A Bonds	0	1,860,280	1,858,511
Debt Assessments - B Bonds	0	9,728,435	0
Developer Contribution - Debt	0	0	0
Other Revenues	0	0	0
Interest Income	0	229	344
TOTAL REVENUES	\$ -	\$ 11,762,746	\$ 2,032,643
EXPENDITURES			
Maintenance Expenditures			
Preserve Area Maintenance/Upkeep	0	16,690	16,690
Maintenance Contingency	0	33,100	30,000
Miscellaneous Maintenance	0	46,600	48,650
Lawn/Landscape Service - Median - Right Of Way Maintenance	0	0	0
Mulch/Fertilizer/Pesticide	0	0	0
Lift Station/Sanitary Sewer Line MTE (Adagio)	0	6,571	7,200
Irrigation Repairs	0	0	0
Tree/Shrubbery Replacement	0	0	0
Roadways/Signage/Drainage	0	0	0
FPL Easement Maintenance/Upkeep	0	0	0
FPL Power Sanitary Sewer Lift Stations	0	2,700	3,600
Annual Engineer's Report & Miscellaneous Engineering	0	800	800
Total Maintenance Expenditures	0	106,461	106,940
Administrative Expenditures			
Management	0	18,580	18,417
Field Operations	0	2,291	2,233
Legal	0	13,811	14,319
Assessment Roll	0	4,772	4,652
Audit Fees	0	2,863	3,055
Arbitrage Rebate Fee	0	500	500
Insurance - GL & Public Officials Liability Insurance	0	3,221	3,221
Insurance - Property Coverage	0	1,250	1,250
Legal Advertisements	0	716	716
Miscellaneous	0	1,500	1,241
Postage	0	191	191
Office Supplies	0	715	715
Dues & Subscriptions	0	84	84
Trustee Fee	0	3,500	3,500
Continuing Disclosure Fee	0	1,000	1,000
Website Management	0	716	716
Property Taxes	0	1,432	955
Total Administrative Expenditures	0	57,142	56,765
TOTAL EXPENDITURES	\$ -	\$ 163,603	\$ 163,705
REVENUES LESS EXPENDITURES	\$ -	\$ 11,599,143	\$ 1,868,938
Bond Payments - A Bonds	0	(1,762,203)	(1,747,000)
Bond Payments - Series 2014A-1	0	0	0
Bond Payments - Series 2014A-2	0	0	0
Bond Payments - Series 2007B	0	(9,714,895)	0
BALANCE	\$ -	\$ 122,045	\$ 121,938
County Appraiser & Tax Collector Fee	0	(40,682)	(40,646)
Discounts For Early Payments	0	(81,363)	(81,292)
EXCESS/ (SHORTFALL)	\$ -	\$ -	\$ -
Carryover From Prior Year	0	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ -	\$ -

DETAILED PROPOSED DEBT SERVICE FUND (2012 - DORAL BREEZE) BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,324	100	250	Projected Interest For 2017/2018
NAV Tax Collection	846,650	826,381	825,982	2018 P & I Payments Less Earned Interest
		0	0	
Total Revenues	\$ 847,974	\$ 826,481	\$ 826,232	
EXPENDITURES				
Principal Payments	180,000	200,000	210,000	Principal Payment Due In 2018
Interest Payments	640,831	626,481	616,232	Interest Payments Due In 2018
Total Expenditures	\$ 820,831	\$ 826,481	\$ 826,232	
Excess/ (Shortfall)	\$ 27,143	\$ -	\$ -	

Series 2012 (Doral Breeze) Bond Information

Original Par Amount =
Interest Rate =
Issue Date =
Maturity Date =

\$11,625,000
5.13%
October 2012
November 2042

Annual Principal Payments Due =
Annual Interest Payments Due =

November 1st
May 1st & November 1st

DETAILED PROPOSED DEBT SERVICE FUND (2014 - MIDTOWN) BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income (A-1)	1,266	250	250	Projected Interest For 2017/2018
Interest Income (A-2)	1,222	250	250	Projected Interest For 2017/2018
Payment By Developer	222,588	0	0	
NAV Tax Collection	1,222,667	1,170,014	1,164,918	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 1,447,743	\$ 1,170,514	\$ 1,165,418	
EXPENDITURES				
Principal Payments - Series 2014A-1	115,000	120,000	125,000	Principal Payment Due In 2018
Principal Payments - Series 2014A-2	135,000	145,000	150,000	Principal Payment Due In 2018
Interest Payments - Series 2014A-1	481,718	472,530	466,099	Interest Payments Due In 2018
Interest Payments - Series 2014A-2	445,175	432,984	424,319	Interest Payments Due In 2018
Total Expenditures	\$ 1,176,893	\$ 1,170,514	\$ 1,165,418	
Excess/ (Shortfall)	\$ 270,850	\$ -	\$ -	

Series 2014-1 (Midtown) Bond Information

Original Par Amount =	\$8,390,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.25% - 5.90%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2014		
Maturity Date =	May 2045		

Series 2014-2 (Midtown) Refunding Bond Information

Original Par Amount =	\$7,095,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.875% - 6.5%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2014		
Maturity Date =	May 2039		

DETAILED PROPOSED DEBT SERVICE FUND (2014 - NORTH) BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income (A-1)	487	25	250	Projected Interest For 2017/2018
Interest Income (A-2)	265	25	250	Projected Interest For 2017/2018
Payment By Developer	209,625	0	0	
NAV Tax Collection	581,818	564,700	563,350	2018 P & I Payments Less Earned Interest
		0	0	
Total Revenues	\$ 792,195	\$ 564,750	\$ 563,850	
EXPENDITURES				
Principal Payments - Series 2014A-1	70,000	75,000	75,000	Principal Payment Due In 2018
Principal Payments - Series 2014A-2	80,000	80,000	85,000	Principal Payment Due In 2018
Interest Payments - Series 2014A-1	264,050	259,750	256,750	Interest Payments Due In 2018
Interest Payments - Series 2014A-2	155,200	150,000	147,100	Interest Payments Due In 2018
Total Expenditures	\$ 569,250	\$ 564,750	\$ 563,850	
Excess/ (Shortfall)	\$ 222,945	\$ -	\$ -	

Series 2014-1 (North) Bond Information

Original Par Amount =	\$5,450,000	Annual Principal Payments Due =	May 1st
Interest Rate =	4.00% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	November 2014		
Maturity Date =	May 2044		

Series 2014-2 (North) Refunding Bond Information

Original Par Amount =	\$3,295,000	Annual Principal Payments Due =	May 1st
Interest Rate =	4.00% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	November 2014		
Maturity Date =	May 2039		

DETAILED PROPOSED DEBT SERVICE FUND (2007 - 2016) - SOUTH PARCEL BUDGET
GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income (2007A)	70	10	0	Series 2007 Bond Paid Off In FY 16/17
Interest Income (2007B)	10	5	0	Series 2007 Bond Paid Off In FY 16/17
Interest Income (2016)	914	25	500	Projected Interest For 2017/2018
Payment By Developer (2007A)	27,650	13,540	0	Series 2007 Bond Paid Off In FY 16/17
Payment By Developer (2007B)	1,367,250	9,714,895	0	Series 2007 Bond Paid Off In FY 16/17
NAV Tax Collection (2016)	0	1,748,663	1,747,000	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 1,395,894	\$ 11,477,138	\$ 1,747,500	
EXPENDITURES				
Principal Payments (2007A)	5,000	5,000	0	Series 2007 Bond Paid Off In FY 16/17
Principal Payments (2007B)	0	9,165,000	0	Series 2007 Bond Paid Off In FY 16/17
Principal Payments (2016)	0	455,000	470,000	Principal Payment Due In 2018
Interest Payments (2007A)	22,650	8,550	0	Series 2007 Bond Paid Off In FY 16/17
Interest Payments (2007B)	1,367,250	549,900	0	Series 2007 Bond Paid Off In FY 16/17
Interest Payments (2016)	0	1,293,688	1,277,500	Interest Payments Due In 2018
Total Expenditures	\$ 1,394,900	\$ 11,477,138	\$ 1,747,500	
Excess/ (Shortfall)	\$ 994	\$ -	\$ -	

Original Par Amount = Interest Rate = Issue Date = Maturity Date =	<u>Series 2016 Bond Information</u> \$27,635,000 3.5% - 5.00% March 2016 May 2046	Annual Principal Payments Due = Annual Interest Payments Due = May 1 May 1st & November 1st
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**Grand Bay At Doral Community Development District
Assessment Comparison - Doral Breeze (Series 2012)**

	Original Projected Debt Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
Administrative For Condominiums	\$ -	\$ 107.20	\$ 50.16	\$ 53.39
Maintenance For Condominiums	\$ -	\$ -	\$ 56.54	\$ 53.29
<u>Debt For Condominiums</u>	<u>\$ 1,255.00</u>	<u>\$ 1,255.00</u>	<u>\$ 1,255.00</u>	<u>\$ 1,255.00</u>
Total For Condominiums	\$ 1,255.00	\$ 1,362.20	\$ 1,361.70	\$ 1,361.68
Administrative For Townhomes	\$ -	\$ 107.20	\$ 50.16	\$ 53.39
Maintenance For Townhomes	\$ -	\$ -	\$ 56.54	\$ 53.29
<u>Debt For Townhomes</u>	<u>\$ 1,465.00</u>	<u>\$ 1,465.00</u>	<u>\$ 1,465.00</u>	<u>\$ 1,465.00</u>
Total For Townhomes	\$ 1,465.00	\$ 1,572.20	\$ 1,571.70	\$ 1,571.68
Administrative For Single Family 40'	\$ -	\$ 107.20	\$ 50.16	\$ 53.39
Maintenance For Single Family 40'	\$ -	\$ -	\$ 56.54	\$ 53.29
<u>Debt For Single Family 40'</u>	<u>\$ 1,880.00</u>	<u>\$ 1,880.00</u>	<u>\$ 1,880.00</u>	<u>\$ 1,880.00</u>
Total For Single Family 40'	\$ 1,880.00	\$ 1,987.20	\$ 1,986.70	\$ 1,986.68
Administrative For Single Family 50'	\$ -	\$ 107.20	\$ 50.16	\$ 53.39
Maintenance For Single Family 50'	\$ -	\$ -	\$ 56.54	\$ 53.29
<u>Debt For Single Family 50'</u>	<u>\$ 2,090.00</u>	<u>\$ 2,090.00</u>	<u>\$ 2,090.00</u>	<u>\$ 2,090.00</u>
Total For Single Family 50'	\$ 2,090.00	\$ 2,197.20	\$ 2,196.70	\$ 2,196.68

* Assessments Include the Following :

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

Community Information:

Condominiums	198	73.02 Acres
Townhomes	83	21.88% Of District
Single Family 40'	138	
<u>Single Family 50'</u>	<u>122</u>	
Total Doral Breeze Units	541	

**Grand Bay At Doral Community Development District
Assessment Comparison - Midtown (Series 2014)**

	Original Projected Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
3 Bedroom Condo - Type 2				
Administrative Assessment	\$ 58.51	0*	\$ 12.09	\$ 15.04
Maintenance Assessment	\$ -	0*	\$ 46.37	\$ 134.21
Debt Assessment A-1	\$ 1,245.50	\$ 1,245.50	\$ 1,212.77	\$ 1,212.77
Debt Assessment A-2	\$ 400.33	\$ 400.33	\$ 384.04	\$ 384.04
Total For 3 Bedroom Condo - Type 2	\$ 1,704.34	\$ 1,645.83	\$ 1,655.27	\$ 1,746.06
2 Bedroom Condo - Type 2				
Administrative Assessment	\$ 58.51	0*	\$ 12.09	\$ 15.04
Maintenance Assessment	\$ -	0*	\$ 46.37	\$ 134.21
Debt Assessment A-1	\$ 1,145.86	\$ 1,145.86	\$ 1,114.89	\$ 1,114.89
Debt Assessment A-2	\$ 368.30	\$ 368.30	\$ 353.19	\$ 353.19
Total For 2 Bedroom Condo - Type 2	\$ 1,572.67	\$ 1,514.16	\$ 1,526.54	\$ 1,617.33
1 Bedroom Condo - Type 2				
Administrative Assessment	\$ 58.51	0*	\$ 12.09	\$ 15.04
Maintenance Assessment	\$ -	0*	\$ 46.37	\$ 134.21
Debt Assessment A-1	\$ 996.40	\$ 996.40	\$ 970.21	\$ 970.21
Debt Assessment A-2	\$ 320.26	\$ 320.36	\$ 307.45	\$ 307.45
Total For 1 Bedroom Condo - Type 2	\$ 1,375.17	\$ 1,316.76	\$ 1,336.12	\$ 1,426.91
3 Bedroom Condo - Type 1				
Administrative Assessment	\$ 58.51	0*	\$ 12.09	\$ 15.04
Maintenance Assessment	\$ -	0*	\$ 46.37	\$ 134.21
Debt Assessment A-1	\$ 1,145.86	\$ 1,145.86	\$ 1,114.89	\$ 1,114.89
Debt Assessment A-2	\$ 368.30	\$ 368.30	\$ 353.19	\$ 353.19
Total For 3 Bedroom Condo - Type 1	\$ 1,572.67	\$ 1,514.16	\$ 1,526.54	\$ 1,617.33
2 Bedroom Condo - Type 1				
Administrative Assessment	\$ 58.51	0*	\$ 12.09	\$ 15.04
Maintenance Assessment	\$ -	0*	\$ 46.37	\$ 134.21
Debt Assessment A-1	\$ 996.40	\$ 996.40	\$ 970.21	\$ 970.21
Debt Assessment A-2	\$ 320.26	\$ 320.36	\$ 307.45	\$ 307.45
Total For 2 Bedroom Condo - Type 1	\$ 1,375.17	\$ 1,316.76	\$ 1,336.12	\$ 1,426.91
1 Bedroom Condo - Type 1				
Administrative Assessment	\$ 58.51	0*	\$ 12.09	\$ 15.04
Maintenance Assessment	\$ -	0*	\$ 46.37	\$ 134.21
Debt Assessment A-1	\$ 896.75	\$ 896.75	\$ 872.34	\$ 872.34
Debt Assessment A-2	\$ 288.24	\$ 288.24	\$ 276.60	\$ 276.60
Total For 1 Bedroom Condo - Type 1	\$ 1,243.50	\$ 1,184.99	\$ 1,207.40	\$ 1,298.19
Non-Residential (Based On Square Footage)				
Administrative Assessment	\$ 0.06	0*	\$ 0.01	\$ 0.01
Maintenance Assessment	\$ -	0*	\$ 0.05	\$ 0.15
Debt Assessment A-1	\$ 1.07	\$ 1.071	\$ 1.040	\$ 1.040
Debt Assessment A-2	\$ 0.34	\$ 0.344	\$ 0.330	\$ 0.330
Total For Non-Residential	\$ 1.47	\$ 1.415	\$ 1.430	\$ 1.530

* Assessments Include the Following :

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

* O&M For 2015/2016 Assessed Via Direct Bill

O&M Covenant = 55.00
55.00/.94 = 58.51

Community Information:

	Total Midtown Units (A2) (Refunding Bonds)	Phase One Units (A1) (Phase One Project Bonds)
Total Midtown Units		
3 Bedroom Condo - Type 2	252	84
2 Bedroom Condo - Type 2	546	182
1 Bedroom Condo - Type 2	120	40
3 Bedroom Condo - Type 1	126	28
2 Bedroom Condo - Type 1	227	84
1 Bedroom Condo - Type 1	276	119
Total Residential Units	1547	537

Non-Residential	300,000	68,500
	Square Feet	Square Feet

For Administrative & Maintenance Assessments Purposes-
Non-Residential counts as approximately 300 units.

29.36 Acres
8.8% Of District

**Grand Bay At Doral Community Development District
Assessment Comparison - Grand Bay North Parcel (Series 2014)**

	Original Projected Debt Assessment Before Discount*		Fiscal Year 2015/2016 Assessment Before Discount*		Fiscal Year 2016/2017 Assessment Before Discount*		Fiscal Year 2017/2018 Projected Assessment Before Discount*
<u>Single Family 40' Unit</u>							
Administrative Assessment	\$ 114.89		0*		\$ 75.76		\$ 74.14
Maintenance Assessment			0*		\$ 38.63		\$ 40.22
Debt Assessment A-1	\$ 1,237.24		\$ 1,237.24		\$ 1,237.24		\$ 1,237.24
<u>Debt Assessment A-2</u>	<u>\$ 872.34</u>		<u>\$ 872.34</u>		<u>\$ 872.34</u>		<u>\$ 872.34</u>
Total For Single Family 40' Unit	\$ 2,224.47		\$ 2,109.58		\$ 2,223.97		\$ 2,223.94
<u>Townhome Unit</u>							
Administrative Assessment	\$ 114.89		0*		\$ 75.76		\$ 74.14
Maintenance Assessment	\$ -		0*		\$ 38.63		\$ 40.22
Debt Assessment A-1	\$ 1,008.51		\$ 1,008.51		\$ 1,008.51		\$ 1,008.51
<u>Debt Assessment A-2</u>	<u>\$ 710.64</u>		<u>\$ 710.64</u>		<u>\$ 710.64</u>		<u>\$ 710.64</u>
Total For Townhome Unit	\$ 1,834.04		\$ 1,719.15		\$ 1,833.54		\$ 1,833.51
<u>Condo Unit (3-Story)</u>							
Administrative Assessment	\$ 114.89		0*		\$ 75.76		\$ 74.14
Maintenance Assessment	\$ -		0*		\$ 38.63		\$ 40.22
Debt Assessment A-1	\$ 917.02		\$ 917.02		\$ 917.02		\$ 917.02
<u>Debt Assessment A-2</u>	<u>\$ 646.81</u>		<u>\$ 646.81</u>		<u>\$ 646.81</u>		<u>\$ 646.81</u>
Total For Condo Unit (3-Story)	\$ 1,678.72		\$ 1,563.83		\$ 1,678.22		\$ 1,678.19

* Assessments Include the Following :

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

* O&M For 2015/2016 Assessed Via Direct Bill

O&M Covenant = 108.00
108.00/.94 = 114.89

Community Information:

Total North Units

- A-1: Project Bonds
- A-2: Refunding Bonds
- Single Family 40' Unit
- Townhome Unit
- Condo Unit (3-Story)
- Total Residential Units

64
172
111
347

72.04 Acres
21.33% Of District

North Parcel Acreage
72.04 Acres
21.59% Of District

**Grand Bay At Doral Community Development District - Grand Bay South Parcel
Assessment Comparison**

	Original Projected Debt Assessment <u>Before Discount*</u>	Fiscal Year 2015/2016 Assessment <u>Before Discount*</u>	Fiscal Year 2016/2017 Assessment <u>Before Discount*</u>	Fiscal Year 2017/2018 Projected Assessment <u>Before Discount*</u>
Administrative For Single Family 40' Units	\$ -	\$ -	\$ 39.94	\$ 39.59
Maintenance For Single Family 40' Units	\$ -	\$ -	\$ 74.71	\$ 75.04
<u>Debt For Single Family 40' Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,133.00</u>	<u>\$ 2,133.00</u>
Total For Single Family 40' Units	\$ 2,133.00	\$ -	\$ 2,247.65	\$ 2,247.63
Administrative For Townhome 22' Units	\$ -	\$ -	\$ 39.94	\$ 39.59
Maintenance For Townhome 22' Units	\$ -	\$ -	\$ 74.71	\$ 75.04
<u>Debt For Townhome 22' Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,843.00</u>	<u>\$ 1,843.00</u>
Total For Townhome 22' Units	\$ 1,843.00	\$ -	\$ 1,957.65	\$ 1,957.63
Administrative For 2 Story Condo/Flat Units	\$ -	\$ -	\$ 39.94	\$ 39.59
Maintenance For 2 Story Condo/Flat Units	\$ -	\$ -	\$ 74.71	\$ 75.04
<u>Debt For 2 Story Condo/Flat Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,738.00</u>	<u>\$ 1,738.00</u>
Total For 2 Story Condo/Flat Units	\$ 1,738.00	\$ -	\$ 1,852.65	\$ 1,852.63
Administrative For 3 Story Condo/Flat Units	\$ -	\$ -	\$ 39.94	\$ 39.59
Maintenance For 3 Story Condo/Flat Units	\$ -	\$ -	\$ 74.71	\$ 75.04
<u>Debt For 3 Story Condo/Flat Units</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,580.00</u>	<u>\$ 1,580.00</u>
Total For 3 Story Condo/Flat Units	\$ 1,580.00	\$ -	\$ 1,694.65	\$ 1,694.63
Administrative For Apartment Unit	\$ -	\$ -	\$ 39.94	\$ 39.59
Maintenance For Apartment Unit	\$ -	\$ -	\$ 74.71	\$ 75.04
<u>Debt For Apartment Unit</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total For Apartment Unit	\$ -	\$ -	\$ 114.65	\$ 114.63

* Assessments Include the Following :

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

O&M Covenant = 108.00

Community Information:

108.00/.94 = 114.89

Total South Units

Single Family 40' Unit (Pod VI)	77	
Townhome 22' Unit (Pod III)	228	South Parcel Acreage
2 Story Condo/Flat Unit (Pod IV)	387	159.28 Acres
3 Story Condo/Flat Unit (Pods II & V)	384	47.73% Of District
<u>Apartment Unit (Pod 1)</u>	<u>440</u>	
Total Residential Units	1516	

RESOLUTION NO. 2017-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The Grand Bay at Doral Community Development District ("District") has established a District checking/operating account in order for the District to expend public funds of the District as authorized and required; and

WHEREAS, the Board of Supervisors (the "Board") of the District shall designate authorized staff and/or District officials to approve expenditures, via electronic or non-electronic approval processes, from the checking/operating account;

WHEREAS, the Board of the District has selected Todd Wodraska, Jason Pierman, Patricia LasCasas, Lennart Lindahl, Neil Kalin and Maria C. Herrera to serve as the signatories, as required, on the District checking/operating account; and

WHEREAS, all resolutions or parts thereof of the District in conflict with the provisions contained herein are to the extent of any such conflict, hereby superseded and repealed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. Each expenditure from the checking/operating account will require a minimum of two (2) approvals and a designated member of the Board, by an electronic approval procedure, will have an opportunity to review the District's expenditure(s) prior to release of payment(s).

Section 3. When necessary to write checks, the signatures of two (2) of the designated signatories named herein will be required on all District checks tendered from the District checking/operating account, as approved.

PASSED, ADOPTED and becomes EFFECTIVE this 19th day of April, 2017.

ATTEST:

**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

DEVELOPER'S FUNDING AGREEMENT
(Fiscal Years 2016/2017 & 2017/2018)

This Agreement is made and entered into this ____ day of _____, 2017 (the "Effective Date"), by and between:

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Doral, Miami-Dade County, Florida, and whose mailing address is 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

_____, a _____ limited liability company, the primary developer of lands within Midtown Doral within the boundaries of the District, whose address is _____, and its successors and assigns (all referred to herein as the "Developer").

RECITALS

WHEREAS, the Developer owns or controls all lands within the area known as Midtown Doral (Phase I and Phase II) within the District; and

WHEREAS, the District pursuant to the responsibilities and authorities vested in it by Chapter 190, Florida Statutes, desires to proceed with the discharge of its duties, including but not limited to its administrative and legal functions and its preparations to acquire, construct and deliver certain community development services, facilities, and improvements to serve the District, including without limitation certain water distribution and sanitary sewer collection and transmission systems and facilities, a stormwater management system, roads and roadway improvements, and related improvements, all as such services, facilities, and improvements are more specifically described in the plans and specifications on file at the offices of the District (collectively referred to hereafter as "Improvements"); and

WHEREAS, the Developer recognizes that in the District's discharging of said duties and responsibilities, certain benefits will accrue to the land; and

WHEREAS, the Developer is agreeable to funding the operations of the District as called for in the annual fiscal year 2016/2017 budget approved by the Board of Supervisors (the "Board") as governing body of the District and the fiscal year 2017/2018 proposed budget (herein the "Budgets"), which are attached and made a part hereof as Exhibit "A", as such Budgets may be amended from time to time for the fiscal years that they cover; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors and assigns.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties hereinafter recited, the receipt and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. Developer agrees to make available to the District the moneys necessary for the operation and maintenance of the District during all or a portion of the fiscal years as called for in the Budgets, monthly, within thirty (30) days of written request by the District. The funds shall be placed in the District's general fund checking account. These payments are made in lieu of taxes, fees or assessments that might otherwise be levied or imposed by the District.

3. The parties hereto recognize that payments not part of the Budgets may be made by the Developer at the Developer's discretion or pursuant to other agreements, to the District, or on behalf of the District, in connection with the Improvements set forth in the report of the District Engineer which are to be financed with the special assessment bonds, in one or more series (the "Bonds") and as such, the payments may be considered to be reimbursable advances. The District agrees to use best efforts such that upon the issuance of its Bonds that there will be included an amount sufficient to repay the Developer for the payments advanced to the District by the Developer prior to the issuance of the Bonds in accordance with this Agreement and in connection with the cost of the Improvements. Such repayment shall be made within a reasonable period of time following the issuance of the Bonds. The parties further agree that any repayments will not include any interest charge.

4. Developer shall make available to the District the moneys necessary for any and all maintenance, upkeep, repair, reconstruction, and replacement of the District's Improvements arising during the fiscal years covered by the Budgets, as set forth in the Budgets, as such Budgets may be amended from time to time.

5. This instrument constitutes the entire agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only in writing which is executed by both of the parties hereto.

6. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

7. A default by either party under the Agreement shall entitle the other to all remedies available at law or in equity, which shall include but not be limited to the right of damages, injunctive relief and specific performance and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and

enforcement of a contractual or other lien on property owned by the Developer within the boundaries of the District.

8. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

9. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

10. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

12. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written consent of the other party, which consent shall not unreasonably be withheld.

13. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their heirs, executors, receivers, trustees, successors and assigns.

14. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

15. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the Effective Date first above written.

Attest:

**GRAND BAY AT DORAL
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, as Chairperson/Vice Chairperson of the Board of Supervisors for **GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, as Secretary/Assistant Secretary of the Board of Supervisors for **GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**, who is personally known and/or produced _____ as identification and who being duly sworn, deposes and says that the aforementioned is true and correct to his or her best knowledge.

[SEAL]

Notary Public
Commission:

Name of Entity, a _____
Limited Liability Company

Witnesses:

By:

Print Name

By: _____
Print Name: _____
Title: _____

Print Name

____ day of _____, 2017.

(CORPORATE SEAL)

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me this ____ day of _____,
2017, by _____, as _____ of
_____, a _____ Limited
Liability Company its sole member of _____. He or she is
personally known to me or has produced _____ as identification and who being
duly sworn, deposes and says that the aforementioned is true and correct to the best of his or her
knowledge.

Notary Public
Commission:

Exhibit "A" – Budgets

Fiscal Year 2016/2017 (October 1, 2016 - September 30, 2017)

Proposed Fiscal Year 2017/2018 (October 1, 2017 – September 30, 2018)

DRAFT