



**GRAND BAY AT DORAL  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
SPECIAL BOARD MEETING  
JULY 27, 2022  
11:30 A.M.**

**Special District Services, Inc.  
8785 SW 165th Avenue, Suite 200  
Miami, FL 33193**

**786.313.3661 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile**

**AGENDA**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
Grand Central Clubhouse  
10551 NW 88<sup>th</sup> Street  
Doral, Florida 33178  
**SPECIAL BOARD MEETING**  
July 27, 2022  
11:30 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. May 18, 2022 Regular Board Meeting.....Page 2
- G. Old Business
  - 1. Staff Report: As Required
- H. New Business
  - 1. Consider Resolution No. 2022-02 – Authorizing Chair and Vice Chair to Execute Plats.....Page 5
  - 2. Consider Resolution No. 2022-03 – Award Resolution (Refunding Bonds) Authorizes Refunding of Special Assessment Bonds, Series 2012 (*the following Exhibits are on file in the District’s office of records and copies of the Exhibits will be available at the meeting*)...Page 7
    - a. Form of Placement Agreement (Exhibit A)
    - b. Form of 2022 Indenture (Exhibit B)
    - c. Escrow Deposit Agreement (Exhibit C)
  - 3. Consider Supplemental Assessment Methodology – Refunding Bonds, Series 2022.....Page 14
- I. Administrative & Operational Matters
  - 1. Consider Approval of Engagement Letter with Greenberg Traurig.....Page 20
  - 2. Consider Approval of Engagement Letter with FMSbonds, Inc.....Page 21
- J. Board Members & Staff Closing Comments
- K. Adjourn

## Miscellaneous Notices



Published in Miami Daily Business Review on July 18, 2022

### Location

Miami-Dade County,

### Notice Text

#### NOTICE OF SPECIAL BOARD MEETING OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (the "Board") of the Grand Bay at Doral Community Development District (the "District") will hold a Special Board Meeting (the "Meeting") on July 27, 2022, at 11:30 a.m. in the offices of Lennar Homes located at 5505 Blue Lagoon Drive, Miami, Florida 33126.

The purpose of the Special Board Meeting is for the Board to discuss the possible refinancing of the Series 2012 Bonds and any other District business which may lawfully and properly come before the Board. A copy of the Agenda may be obtained from the District's website or at the offices of the District Manager, Special District Services, Inc., 8785 SW 165th Avenue, Suite 200, Miami, Florida 33193, during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary at a time and place specified on the record.

There may be occasions when one or two Board members will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this meeting should contact the District Manager at (786) 347-2711 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the scheduled meeting.

If any person decides to appeal any decision made with respect to any matter considered at this Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Meetings may be cancelled from time to time without advertised notice.

Grand Bay at Doral Community Development District

[www.grandbayatdoralcdd.org](http://www.grandbayatdoralcdd.org)

7/18 22-36/0000608504M

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MAY 18, 2022**

**A. CALL TO ORDER**

District Manager Armando Silva called the May 18, 2022, Regular Board Meeting of the Grand Bay at Doral Community Development District to order at 11:31 a.m. in the Grand Central Clubhouse located at 10551 NW 88<sup>th</sup> Street, Doral, FL 33178.

**B. PROOF OF PUBLICATION**

Mr. Silva presented proof of publication that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on October 6, 2021, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Silva determined that the virtual attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Assistant Secretaries Salome Castano, Josef Correia and Raisa Krause.

Staff in attendance included: District Manager Armando Silva of Special District Services, Inc.; and District Counsel Michael Pawelczyk of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance: Jon Kessler, FMSBonds, Miami, FL (via speakerphone).

**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 17, 2021, Regular Board Meeting**

Mr. Silva presented the November 17, 2021, Regular Board Meeting minutes and asked if there were any comments and/or changes. There being no comments or changes, a **motion** was made by Ms. Krause, seconded by Ms. Castano and unanimously passed to approve the November 17, 2021, Regular Board Meeting minutes, *as presented*.

**G. OLD BUSINESS**

**1. Staff Report, as Required**

There was no Staff Report at this time.

**H. NEW BUSINESS**

**1. Consider Resolution No. 2022-01– Adopting a Fiscal Year 2022/2023 Proposed Budget**

Resolution No. 2022-01 was presented, entitled:

## **RESOLUTION NO. 2022-01**

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Silva read the title into the record and stated that no carryover amount would be required to balance the budget from the fund balance as of 9/30/2022. He further stated that since the overall assessments were not increasing over the 2021/2022 assessments, letters to property owners would not be required. In addition, Mr. Silva stated as part of Resolution No. 2022-01, the Board must set a date for the public hearing to adopt the fiscal year 2022/2023 final budget and assessment roll. Further discussion took place on the proposed budget after which;

A **motion** was made by Ms. Castano, seconded by Ms. Krause and passed unanimously to approve and adopt Resolution No. 2022-01, *as presented*; setting the Public Hearing for August 17, 2022, at 11:30 a.m. in the Grand Central Clubhouse located at 10551 NW 88<sup>th</sup> Street, Doral, FL 33178; and further authorizes the publication of the notice of public hearing, as required by law.

## **2. Discussion Regarding Proposed Refinancing of Series 2012 Bonds -Doral Breeze**

Mr. Silva introduced Jon Kessler, municipal bond consultant from FMSbonds, Inc., who was in attendance via conference call to review the potential for refinancing the Series 2012 Special Assessment Bonds. Mr. Kessler presented a handout containing information that outlined the refinancing opportunity and stated that the refinancing of the Series 2012 Special Assessment Bonds could possibly reduce debt assessments for the District, based on current interest rates. Regardless of where interest rates will be when the refunding bonds are sold, Mr. Kessler explained that the Board could fix and/or set the minimum savings that the District would accept in order to move forward with the deal.

Mr. Kessler thanked the Board for their time and then dropped off the conference call at approximately 11:50 a.m.

A discussion ensued after which; a **motion** was made by Ms. Castano, seconded by Mr. Correia and unanimously passed to move forward with the refunding/refinancing of the Special Assessment Bonds, Series 2012; and authorizes Staff to prepare required documents and ratings to facilitate the Refunding.

## **I. ADMINISTRATIVE & OPERATIONAL MATTERS**

### **1. Discussion Regarding General Election Qualifying Period**

Mr. Silva advised the Board that the two (2) seats whose terms are expiring in November 2022 are Seat #1 (Maria C. Herrera) and Seat #2 (Josef Correia). Mr. Silva further explained that the qualifying period to run for the District election on the general election ballot would be from noon on June 13, 2022, through noon on June 17, 2022.

## **J. BOARD MEMBER & STAFF CLOSING COMMENTS**

Since the Chairperson and Vice Chairperson were not in attendance, Mr. Silva recommended that the Board elect a Chairperson for the purpose of executing District documents. A discussion ensued after which: A **motion** was made by Mr. Correia, seconded by Ms. Krause and unanimously passed appointing Salome Castano as Chairperson for today's meeting for the purpose of executing District documents required for recordkeeping purposes.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Correia, seconded by Ms. Krause and passed unanimously to adjourn the Regular Board Meeting at 12:01 p.m.

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Secretary/Assistant Secretary

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Chairperson/Vice-Chairperson

## RESOLUTION 2022-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT GRANTING THE CHAIR AND VICE CHAIR THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; GRANTING THE CHAIR AND VICE CHAIR THE AUTHORITY TO EXECUTE PLATS, PERMIT, SITE PLAN, OR ZONING APPLICATIONS OR AUTHORIZATIONS REQUIRING DISTRICT EXECUTION DUE TO THE DISTRICT'S OWNERSHIP OF LANDS WITHIN THE AREA(S) THAT ARE THE SUBJECT OF THE PLAT, PERMIT, SITE PLAN, OR ZONING APPLICATION OR AUTHORIZATION; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the Grand Bay at Doral Community Development District (the "**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure, including but not limited to, roadways, stormwater management, utilities (water and sewer), offsite improvements, amenities, hardscaping, landscaping, irrigation, lighting, and other facilities (collectively, the "**Improvements**"), which Improvements are more particularly described in the multiple Engineer's Reports, accepted by the Board of Supervisors in connection with the issuance of multiple series of special assessment revenue bonds issued by the District for the purposes of acquiring, constructing and funding said Improvements; and

**WHEREAS**, in connection with the development of the Improvements in accordance with the Engineer's Reports, which includes, but is not limited to, obtaining all necessary permits and approvals from local governments and agencies for the construction and/or operation of infrastructure improvements, the District is required, from time to time, to accept, convey and dedicate certain interests in real and personal property, including, but not limited to easements, plat dedications, deeds and bills of sale for infrastructure improvements (the "**Permits and Conveyances**"); and

**WHEREAS**, to facilitate the efficient development of the Improvements, the District desires to authorize the Chair, and the Vice Chair in the Chair's absence, to approve and execute the Permits and Conveyances necessary to finalize the development of the District's capital improvement plan (the "**Conveyance Authority**"); and

**WHEREAS**, the Conveyance Authority shall be subject to the District Manager, District Engineer, and District Counsel agreeing that each such proposed Permit or Conveyance is legal,

consistent with the District's improvement plan, accepted Engineer's Reports, and are necessary for the development of the Improvements, and facilitate the development of the lands within the District; and

**WHEREAS**, as lands within the boundaries of the District are developed, the District, as a party having an interest in real property, is often requested by the land developer to execute plats, and permit, site plan, and zoning applications or authorizations ("**Development Documents**") the District desires to authorize the Chair, and the Vice Chair in the Chair's absence, to approve and execute such Development Documents under the conditions set forth in this Resolution; and

**WHEREAS**, the Board of Supervisors finds that granting to the Chair and the Vice Chair the Conveyance Authority is in the best interests of the District so that the development of the Improvements and the completion of development within the District may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

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

**1. INCORPORATION OF RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**2. DELEGATION OF AUTHORITY.** The Chair and the Vice Chair of the District's Board of Supervisors are hereby authorized to sign, accept or execute Permits and Conveyances and Development Documents as defined above. The Vice Chair, Secretary, and Assistant Secretary of the District's Board of Supervisors are hereby authorized to countersign any such Permits and Conveyances or Development Documents signed by the Chair or the Vice Chair, respectively. Such authority shall be subject to the review and approval of the District Manager, the District Engineer, and District Counsel.

**3. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**4. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 27<sup>th</sup> day of July, 2022.

ATTEST:

**GRAND BAY AT DORAL COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors



## RESOLUTION NO. 2022-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS NOT TO EXCEED \$9,463,000 GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2022 (DORAL BREEZE PROJECT) (THE "BONDS") FOR THE PURPOSE OF DEFEASING AND REDEEMING ALL OF THE OUTSTANDING GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2012 (DORAL BREEZE PROJECT); DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO SOUTHSTATE BANK, N.A. (THE "LENDER"), AND PROVIDING FOR AN AWARD OF SUCH BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, ESCROW DEPOSIT AGREEMENT AND A BOND PLACEMENT AGREEMENT; APPOINTING COMPUTERSHARE TRUST COMPANY, N.A. AS TRUSTEE, PAYING AGENT, ESCROW AGENT AND BOND REGISTRAR; APPOINTING FMSBONDS, INC. AS PLACEMENT AGENT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, AND PRIVATE PLACEMENT OF THE BONDS; MAKING CERTAIN DECLARATIONS; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Grand Bay at Doral Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to the provisions of Ordinance No. 06-153, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida on October 23, 2006, as amended; and

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

**WHEREAS**, pursuant to that certain Master Trust Indenture and First Supplemental Trust Indenture, each dated as of October 1, 2012, and each by and between the Issuer and wells Fargo Bank, National Association, as the prior trustee (the "Prior Trustee"), the District issued \$11,625,000 aggregate principal amount of its Grand Bay at Doral Community Development District Special Assessment Bonds, Series 2012 (Doral Breeze Project) (the "Series 2012 Bonds"); and

**WHEREAS**, Computershare Trust Company, N.A. has succeeded the Prior Trustee with respect to the Series 2012 Bonds; and

**WHEREAS**, the District now hereby determines it to be in the best economic interest of the residents and property owners residing in the Doral Breeze area within the District to pay and defease the outstanding Series 2012 Bonds on a current basis; and

**WHEREAS**, pursuant to the 2022 Indenture (as defined below) and this Resolution, the District hereby determines to issue its Special Assessment Refunding Bonds, Series 2022 (Doral

Breeze Project) (the “2022 Bonds”) in the aggregate principal amount of not exceeding \$9,463,000 for the primary purpose of defeasing and redeeming all of the outstanding Series 2012 Bonds (the principal amount of such outstanding Series 2012 Bonds to be defeased is herein referred to as the “Refunded Bonds”); and

**WHEREAS**, based on a written June 23, 2022 proposal (the “Proposal”) from SouthState Bank, N.A., a national banking association (the “Lender”), approved by the Board, the Lender will purchase, on a negotiated private placement basis, the 2022 Bonds to be issued by the District pursuant to the terms and provisions of the Bond Placement Agreement substantially in the form attached hereto as Exhibit A; and

**WHEREAS**, there has been submitted for this meeting with respect to the issuance and sale of the 2022 Bonds and submitted to the Board forms of:

- (i) a Bond Placement Agreement with respect to the 2022 Bonds by and between the Lender and the District, together with the form of a disclosure statement attached to the Bond Placement Agreement pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Placement Agreement”);
- (ii) a Trust Indenture by and between the District and the Current Trustee (as herein defined), substantially in the form attached hereto as Exhibit B (the “2022 Indenture”); and
- (iii) an Escrow Deposit Agreement by and between the District and the Escrow Agent (as herein defined) substantially in the form attached hereto as Exhibit C (the “Escrow Deposit Agreement”).

**WHEREAS**, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2022 and, therefore, the Board hereby designates the 2022 Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Grand Bay at Doral Community Development District, as follows:

**Section 1: Negotiated Private Placement.** The Board hereby finds that the complex nature of assessment bond financings, the favorable terms of the Proposal, and the volatile conditions prevailing in the market for tax-exempt special assessment bonds makes it necessary and in the best interest of the District that the 2022 Bonds, in the aggregate principal amount of not exceeding \$9,463,000 be privately placed on a negotiated basis to the Lender pursuant to the terms of the Placement Agreement and the efforts of FMSbonds, Inc. acting as placement agent for the District. The District hereby further finds that it will not be adversely affected if the 2022 Bonds are not sold pursuant to a competitive sale.

**Section 2: Sale of the 2022 Bonds.** The Proposal submitted by the Lender to purchase the 2022 Bonds on the conditions established pursuant to the terms and provisions of the Proposal and the 2022 Indenture (the form of which is attached hereto as Exhibit B) and on the terms and conditions set forth in the Placement Agreement (the form of which is attached hereto as Exhibit A) with respect to the 2022 Bonds, are hereby approved and adopted by the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby

authorized to execute and deliver on behalf of the District, and the Secretary or Assistant Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Placement Agreement substantially in the form presented at this meeting. The disclosure statements of the Lender, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Placement Agreement, will be entered into the official records of the District. The terms of the 2022 Bonds shall be consistent with the terms of the Proposal and the 2022 Indenture.

**Section 3: Purpose and Authorization.** The Board further authorizes the defeasance and optional redemption of the Refunded Bonds with a portion of the proceeds of the 2022 Bonds and other available moneys and to pay the costs of issuing the 2022 Bonds. Notwithstanding anything in this Resolution to the contrary, the District's authorization to issue the 2022 Bonds is subject to there being at least a 14% annual debt service savings from what is currently born by the Prior Bonds.

**Section 4: Details of the 2022 Bonds.** That the proceeds of the 2022 Bonds and other available moneys shall be applied in accordance with the provisions of the Escrow Deposit Agreement and of the 2022 Indenture to be entered into by and between the District and Computershare Trust Company, N.A., as the trustee, paying agent and bond registrar (collectively, the "Current Trustee"). The 2022 Bonds shall mature in the amounts, bear interest at the rate (subject to adjustment), and be subject to redemption, all as provided in the 2022 Indenture. The execution of the 2022 Indenture shall constitute approval of such terms as set forth in this Section 4. The maximum aggregate principal amount of the 2022 Bonds authorized to be issued pursuant to this Resolution shall not exceed \$9,463,000.

**Section 5: 2022 Indenture.** The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the 2022 Indenture in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District's Bond Counsel, with such execution to constitute conclusive evidence of such officer or member's approval and the District's approval of any changes therein from the form of 2022 Indenture attached hereto.

**Section 6: Escrow Deposit Agreement.** The District hereby approves and authorizes the execution by the Chairperson or any other member of the Board and the Secretary, or any Assistant Secretary, of the Board and the delivery of the Escrow Deposit Agreement in substantially the form attached hereto as Exhibit C, with such changes therein as shall be approved by the Chairperson or any other member of the Board executing the same upon the advice of counsel to the District and the District's Bond Counsel, with such execution to constitute conclusive evidence of such officer or member's approval and the District's approval of any changes therein from the form of Escrow Deposit Agreement attached hereto.

**Section 7: Bank Qualified Bonds.** The 2022 Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

**Section 8: Appointments.** The Board hereby appoints the Current Trustee and the Escrow Agent. In addition, the Board hereby appoints FMSbonds, Inc. as the placement agent ("Placement Agent") in connection with the negotiated private placement of the 2022 Bonds. The District shall pay the fee of the Placement Agent upon the issuance of the 2022 Bonds.

**Section 9: Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the 2022 Bonds and the defeasance and refunding of the Refunded Bonds including the execution of the Proposal are hereby authorized, ratified and confirmed.

**Section 10: Further Official Action.** That the Chairperson, the Secretary, or any Assistant Secretary and each member of the Board and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 11: Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**PASSED** in public session of the Board of Supervisors of Grand Bay at Doral Community Development District, this 27<sup>th</sup> day of July, 2022.

**GRAND BAY AT DORAL COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Name: Armando Silva  
Title: Secretary, Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PLACEMENT AGREEMENT**

**EXHIBIT B**

**FORM OF 2022 INDENTURE**

**EXHIBIT C**

**FORM OF ESCROW DEPOSIT AGREEMENT**

65782395v5/139055.010400



**Grand Bay at Doral  
Community Development District**

**Second Supplemental  
Special Assessment Methodology Report  
Special Assessment Refunding Bonds, Series 2022  
(Doral Breeze Project)**

**July 27, 2022**

Submitted by:

**Special District Services, Inc.**

2501A Burns Road  
Palm Beach Gardens, Fla. 33410

Toll Free: 877.737.4922

Fax: 561.630.4923

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Grand Bay (the “Development”) is a residential development a portion of which is comprised in the Doral Breeze Area (as defined below) consisting of approximately 73.021 acres and is located in the incorporated area of the City of Doral, Miami-Dade County, Florida. The Grand Bay Community Development District (the “District”) is co-terminus with the Development and therein is a designated assessment area referred to as the “Doral Breeze Area” which is fully developed and contains 260 single-family units, 83 townhome units, and 198 condominium units for a total of 541 residential dwelling units. The District has been established within the Development pursuant to Chapter 190, Florida Statutes to provide for the construction, financing, long-term administration and management of certain infrastructure of the community.

In October 2012, the District issued its Special Assessment Bonds, Series 2012 (Doral Breeze Project) (the “Series 2012 Bonds”) in the principal amount of \$11,625,000 to pay for acquisition and/or construction of certain public improvement specially benefiting the lands within the Doral Breeze Area within the District.

The District is now contemplating issuing Special Assessment Refunding Bonds, Series 2022 (Doral Breeze Project) (the “Series 2022 Bonds”) for the primary purpose of refunding the Series 2012 Bonds and to, among other things, take advantage of interest rate savings. The anticipated effect of the refunding of the Series 2012 Bonds will result in a decrease of the total amount of annual debt assessments per unit. The purpose of this report is to reallocate the debt assessments that secured the Series 2012 Bonds (herein the “Series 2012 Special Assessments”) to secure the Series 2022 Bonds as a result of the refunding of the Series 2012 Bonds (such reallocated Series 2012 Special Assessments being hereinafter referred to as the “Series 2022 Special Assessments”).

Table A provides a computation of the annual non-ad valorem assessments assessed, imposed and levied against and peculiar to each assessable residential unit subject to the Series 2022 Special Assessments and demonstrates that the Series 2022 Special Assessments provide sufficient revenue to meet the maximum annual debt service requirement for the Series 2022 Bonds.

In order to ensure that there is sufficient revenue from the Series 2022 Special Assessments to pay the Series 2022 Bonds, the District is required to perform an analysis which requires a determination of the amount of Series 2022 Special Assessments assessed, imposed and levied against and peculiar to each product type in order to meet the required debt service on the Series 2022 Bonds. Based on a par amount of the Series 2022 Bonds of \$9,463,000, the maximum annual debt service is \$686,823, which has not been adjusted to include a 4% discount for early payment of assessments, a 1% fee for the Tax Collector, and a 1% service fee for the Property Appraiser (see attached Table B and Table C).

The benefit findings and methodology described in Final First Supplemental Special Assessment Methodology Report with the revised date of October 9, 2012 and adopted by the District Board of Supervisors still apply and are incorporated herein by reference. In that regard, it is concluded

that the special benefits remain unchanged as they flow peculiar to each unit within the Doral Breeze Area within the District and that the apportionment of the special benefits for the Series 2022 Special Assessments remains fair and reasonable. It is also concluded that the Series 2022 Special Assessments remain not in excess of the special benefits peculiar to the property as apportioned.

This Second Supplemental Special Assessment Methodology Report supersedes anything to the contrary contained in the Final First Special Assessment Methodology Report dated October 9, 2012 prepared by Special District Services, Inc.

Certain data and information relied on in this Report was provided by others. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this Report.

Special District Services, Inc. does not represent the Grand Bay Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Grand Bay Development District with financial advisory services or offer investment advice in any form.

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**TABLE A  
GRAND BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**CALCULATION OF ANNUAL DEBT ASSESSMENT  
SERIES 2012 / SERIES 2022  
(Doral Breeze Project)**

	SERIES 2012 BOND DEBT	SERIES 2022 BOND DEBT
Maximum Annual Debt Service	\$ 818,965.00	\$ 686,823.00
Maximum Annual Debt Service Assessment to be Collected	\$ 871,239.36	\$ 730,662.77
Total Number of Residential Units*	541	541
Estimated Annual Debt Service per Residential Unit	See Table B	See Table B
Maximum Annual Debt Service per Residential Unit	See Table B	See Table B

**TABLE B  
GRAND BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF DEBT ASSESSMENT  
SERIES 2012 / SERIES 2022  
(Doral Breeze Project)**

**Grand Bay - Series 2012 (Doral Breeze Project)**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Maximum Annual Debt Assessment Per Unit</b>	<b>*Adjusted Maximum Annual Debt Assessment Per Residential Unit</b>	<b>*AdjustedMaximum Annual Debt Assessment</b>
<b>Single Family - 50'</b>	122	\$ 1,935.63	\$ 2,059.18	\$ 251,220.05
<b>Single Family - 40'</b>	138	\$ 1,742.07	\$ 1,853.26	\$ 255,750.25
<b>Townhome</b>	83	\$ 1,354.94	\$ 1,441.43	\$ 119,638.40
<b>Condominium</b>	198	\$ 1,161.38	\$ 1,235.51	\$ 244,630.67
<b>TOTALS</b>	<b>541</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 871,239.36</b>

\* Adjusted for 1% collection fee for the County Tax Collector, 1% service fee for the County Property Appraiser, and 4% discount for early payment of taxes.

**Grand Bay - Series 2022 (Doral Breeze Project)**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Maximum Annual Debt Assessment Per Unit</b>	<b>*Adjusted Maximum Annual Debt Assessment Per Residential Unit</b>	<b>*AdjustedMaximum Annual Debt Assessment</b>
<b>Single Family - 50'</b>	122	\$ 1,623.31	\$ 1,726.93	\$ 210,685.08
<b>Single Family - 40'</b>	138	\$ 1,460.98	\$ 1,554.23	\$ 214,484.32
<b>Townhome</b>	83	\$ 1,136.32	\$ 1,208.85	\$ 100,334.45
<b>Condominium</b>	198	\$ 973.99	\$ 1,036.16	\$ 205,158.91
<b>TOTALS</b>	<b>541</b>	<b>n/a</b>	<b>n/a</b>	<b>\$ 730,662.77</b>

\* Adjusted for 1% collection fee for the County Tax Collector, 1% service fee for the County Property Appraiser, and 4% discount for early payment of taxes.

**TABLE C  
GRAND BAY  
COMMUNITY DEVELOPMENT DISTRICT**

**ALLOCATION OF DEBT  
SERIES 2012 / SERIES 2022  
(Doral Breeze Project)**

**Grand Bay - Series 2012 (Doral Breeze Project)**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Debt Allocation Per Unit</b>	<b>Debt Allocation Per Unit Type</b>
<b>Single Family - 50'</b>	122	\$ 22,417.87	\$ 2,734,979.91
<b>Single Family - 40'</b>	138	\$ 20,176.08	\$ 2,784,299.22
<b>Townhome</b>	83	\$ 15,692.51	\$ 1,302,478.14
<b>Condominium</b>	198	\$ 13,450.72	\$ 2,663,242.73
<b>TOTALS</b>	541	n/a	\$ 9,485,000.00

**Grand Bay - Series 2022 (Doral Breeze Project)**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Debt Allocation Per Unit</b>	<b>Debt Allocation Per Unit Type</b>
<b>Single Family - 50'</b>	122	\$ 22,365.87	\$ 2,728,636.26
<b>Single Family - 40'</b>	138	\$ 20,129.28	\$ 2,777,841.17
<b>Townhome</b>	83	\$ 15,656.11	\$ 1,299,457.10
<b>Condominium</b>	198	\$ 13,419.52	\$ 2,657,065.47
<b>TOTALS</b>	541	n/a	\$ 9,463,000.00

June 30, 2022

Board of Supervisors of the Grand Bay at Doral  
Community Development District  
Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
Attn: Mr. Armando Silva

Re: Grand Bay at Doral Community Development District  
Special Assessment Refunding Bonds, Series 2022 (Doral Breeze Project)

Dear Board of Supervisors:

This letter sets forth Greenberg Traurig, P.A.'s proposal to serve as Bond Counsel in connection with the issuance by the Grand Bay at Doral Community Development District (the "District") of its planned Special Assessment Refunding Bonds, Series 2022 (Doral Breeze Project) (herein, the "Bonds") to refinance the District's Doral Breeze Project previously financed with the District's Series 2012 Doral Breeze Bonds (the "Prior Bonds").

We have extensive experience serving as Bond Counsel for all types of municipal transactions throughout the State of Florida and is a nationally recognized bond counsel firm. We specialize in community development district financings serving as either bond counsel, disclosure counsel or underwriter's counsel. Our tax department is second to none with specialized expertise in the tax analysis associated with, but not limited to, community development district financings in Florida. We have served as the District's Bond Counsel with respect to its other financing.

As Bond Counsel we would draft the bond documents and necessary resolutions. We will work closely with lender's counsel, Issuer's counsel and the District Manager on all aspects of this proposed financing. At the closing, we will deliver our approving tax opinion regarding the validity of the Bonds, its tax-exempt status and the defeasance of the Prior Bonds.

Our fee for the services rendered would be the lesser of \$50,000, or the number of actual attorney hours incurred. Our fee and expenses would be payable at the time of the closing. If for any reason the Bonds do not close because of a decision of the District, we would bill the District the lesser of our above quoted fees or the actual number of hours incurred by our attorneys and paralegals at their respective rates discounted by 20%.

We will also seek reimbursement of our reasonable documented expenses in an amount not to exceed \$1,500. Our fees are payable at, and contingent upon, the closing of the Bonds



**fmsbonds**  
**Municipal Bond Specialists**

20660 W. Dixie Highway  
North Miami Beach, FL 33180

June 29, 2022

Grand Bay at Doral Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
Attn: Mr. Armando Silva

Re: Agreement for Placement Agent Services and G-17 Disclosure

Dear Mr. Silva:

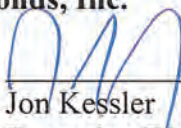
Thank you for the opportunity to work with the Grand Bay at Doral Community Development District (the "Issuer") regarding the refinancing of the Issuer's Bonds with a bank loan. The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as Placement Agent, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Placement Agent within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your Placement Agent. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

**FMSbonds, Inc.**

By:   
Name: Jon Kessler  
Title: Executive Director

Agreed to and accepted as of the date first written above:

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to placement agents and Placement Agents of Municipal Securities (effective March 31, 2021).

## **ATTACHMENT I**

**Section 1**     **Scope of Services of FMS:** FMS proposes that its duties as Placement Agent shall be limited to the following:

1. To arrange a loan for the Issuer to refinance its Bonds;

**Section 2**     **Terms and Conditions:**

1. Placement Agent Fee (“Placement Agent Fee”). FMS shall act as sole lead Placement Agent. The fee to FMS for acting as Placement Agent shall be 1.5%. The Placement Agent Fee shall be due and payable only upon the closing of the loan. The Placement Agent fee may be modified pursuant to a delegation or award resolution approved by the Board and consented to by the Placement Agent.
2. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the placement agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
3. No Financial Advisor. FMS’s role is limited to that of a Placement Agent and not a Financial Advisor or Municipal Advisor

[Remainder of Page Intentionally Left Blank]



## ATTACHMENT II

**MSRB Rule G-17 Disclosure** --- The Issuer has engaged FMS to serve as Placement Agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as Placement Agent, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your Placement Agent. Any such advice was provided by FMS as a Placement Agent and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a Placement Agent to deal fairly at all times with both municipal issuers and investors.
- The Placement Agent's primary role is to place the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the Placement Agent has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Placement Agent does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The Placement Agent has a duty to place the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to place the Bonds to investors at prices that are fair and reasonable.
- As Placement Agent, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>2</sup>

The Placement Agent will be compensated by a fee and/or a fee that will be set forth in the bond placement agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the Placement Agent Fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since a Placement Agent may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by FMS.

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<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the Placement Agent is solely for purposes of satisfying the Placement Agents' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the placement document.



Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond placement agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond placement agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as a Placement Agent in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other placement agents in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the Issuer and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the placement of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

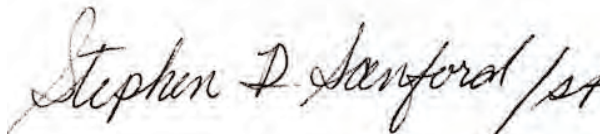
(other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fee assumes that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors of the Issuer.

If our fee proposal is acceptable, please indicate by having an authorized Board member sign below on the extra copy of this letter enclosed herewith and return the same to me.

If any Board member should have any questions regarding this proposal or the role of bond counsel, please do not hesitate to call. I would be the principal shareholder responsible for all work regarding this engagement.

Very truly yours,

GREENBERG TRAURIG, P.A.

A handwritten signature in black ink that reads "Stephen D. Sanford /st". The signature is written in a cursive, flowing style.

Stephen D. Sanford  
Shareholder

Agreed and Accepted:

GRAND BAY AT DORAL COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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