



**GRAND BAY AT DORAL  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
SPECIAL BOARD MEETING  
NOVEMBER 6, 2024  
8:00 A.M.**

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

786.313.3661 Telephone  
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**AGENDA**  
**GRAND BAY AT DORAL**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Grand Central Clubhouse  
10551 NW 88th Street  
Doral, Florida 33178  
**SPECIAL BOARD MEETING**  
November 6, 2024  
8:00 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. October 23, 2024 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
  - 1. Discussion Regarding Proposed Refinancing of Series 2014-A1 Bonds – Midtown.....Page 4
- I. Administrative Matters
- J. Board Member & Staff Closing Comments
- K. Adjourn

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

NOTICE IS HEREBY GIVEN that the Grand Bay at Doral Community Development District (the "District") will hold a Special Board Meeting (the "Meeting") of its Board of Supervisors (the "Board") on November 6, 2024, at 8:00 a.m. at the Grand Central Clubhouse located at 10551 NW 88th Street, Doral, Florida 33178. The purpose of the Special Board Meeting is for the Board to consider authorizing the refinancing of the District Series 2014A1 (Midtown) Bonds and to conduct any business that may lawfully and properly come before it.

A copy of the agenda for the Meeting may be obtained at the offices of the District Manager, c/o Special District Services, Inc., at (561) 630-4922 or [asilva@sdsinc.org](mailto:asilva@sdsinc.org) (the "District Manager's Office") during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting.

Any person requiring special accommodations in order to access and participate in the Meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1 1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

District Manager

GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT

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

IPL0201697

Oct 30 2024

**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
OCTOBER 23, 2024**

**A. CALL TO ORDER**

District Manager Armando Silva called the October 23, 2024, Regular Board Meeting of the Grand Bay at Doral Community Development District (the “District”) to order at 8:05 a.m. in the Meeting Room at 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 Herald* on October 10, 2024, as part of the District’s Fiscal Year 2024/2025 Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Silva determined that the attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Chairperson Josef Correia, Vice-Chairperson Stephanie Mejia and Supervisor Carlos Rinaldi.

Staff in attendance included: District Manager Armando Silva & Associate District Manager Pablo Jerez of Special District Services, Inc.; and District Counsel Liza Smoker of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

**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. September 18, 2024, Special Board Meeting and Public Hearing**

Mr. Silva presented the September 18, 2024, Special Board Meeting and Public Hearing minutes and asked if there were any comments and/or changes. There being no comments or changes, a **motion** was made by Ms. Mejia, seconded by Mr. Correia and unanimously passed approving the September 18, 2024, Special Board Meeting and Public Hearing minutes, *as presented*.

**G. OLD BUSINESS**

**1. Staff Report, as Required**

There was no staff report.

**H. NEW BUSINESS**

**1. Consider Resolution No. 2024-07 – Adopting a Fiscal Year 2023/2024 Amended Budget**

Mr. Silva presented Resolution No. 2024-07, entitled:

**RESOLUTION NO. 2024-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2023/2024 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

Mr. Silva read the title of the resolution into the record and provided an explanation for the document. He further stated that the Operating Fund as of September 30, 2024, had a positive balance. A discussion ensued after which;

A **motion** was made by Mr. Correia, seconded by Ms. Mejia and unanimously passed to approve and adopt Resolution No. 2024-07, *as presented*; thereby setting the amended/revised final budget for the 2023/2024 fiscal year.

**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. Mejia, seconded by Mr. Correia and passed unanimously to adjourn the Regular Board Meeting at approximately 8:30 a.m.

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Secretary/Assistant Secretary

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Chairperson/Vice-Chairperson

Presentation to:  
Grand Bay at Doral CDD

Proposed Refinancing of Series 2014A-1 Bonds  
(Midtown)

# Disclosure

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## FMS Role As Underwriter

FMSbonds, Inc., is providing the information contained in this document for discussion purposes only in anticipation of serving as Underwriter. The primary role of FMSbonds, Inc., (“FMS”) as a Underwriter, is to sell securities with a view to distribute in an arm’s-length commercial transaction with the CDD. FMS may have financial and other interests that differ from those of the CDD. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the CDD or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The CDD should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Securities offered by FMSbonds, Inc, including annuities, are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by FMSbonds, Inc. or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. FMSbonds, Inc. is a broker/dealer, member FINRA/SIPC. FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.

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- I. Plan of Refinancing
- II. FMS Bonds



# Plan of Refinancing

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## Executive Summary

- The Grand Bay at Doral CDD issued its \$8,390,000 Series 2014A-1 Bonds (Assessment Area Two – Phase 1 Project) in order to finance a portion of the first phase of land development associated with the Midtown Parcel which contains 4 condominium buildings consisting of 537 units.
- When issued, the Midtown Parcel was not built out and the Series 2014A-1 Bonds were issued with a 5.25% coupon for the 2028 maturity and a 5.90% coupon for the 2045 maturity.
- The Series 2014A-1 Bonds are currently outstanding in the principal amount of \$7,125,000 and are callable, (can be refinanced) at Par.
- Based upon the current interest rate environment, the Series 2014A-1 Bonds can be refinanced at a lower rate to achieve annual debt service savings for the District.  
**Approximate annual savings is 13.5%.**

## Plan of Refinancing

### Savings/Proceeds Summary

	<u>Current Bonds</u>	<u>Refunding Bonds</u>
<b>Bonds Outstanding</b>	<b>\$7,125,000</b>	<b>\$6,695,000</b>
<b>Average Yield (1)</b>	<b>5.90%</b>	<b>5.10%</b>
<b>Average Annual Debt Service (2)</b>	<b>\$590,977</b>	<b>\$511,384</b>
<b>Total Debt Service 2025 - 2045</b>	<b>\$12,410,523</b>	<b>\$10,739,062</b>
<b>Reserve Fund</b>	<b>\$601,620</b>	<b>\$65,000</b>
<b>Call Date</b>	<b>Anytime at Par</b>	<b>11/1/2034</b>
<b>Final Maturity</b>	<b>2045</b>	<b>2045</b>
<b><u>SAVINGS SUMMARY</u></b>		
<b>Annual Savings - District</b>		<b>\$79,593</b>
<b>Annual Savings - %</b>		<b>13.47%</b>
<b>Total Savings - District</b>		<b>\$1,671,461</b>

(1) Approximate rate, subject to change until final pricing.

(2) Net figures, will be grossed up for collection costs.

## Plan of Refinancing

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### Summary of Key Terms / Assumptions

- Par: New Par would be equal to or less than Old Par.
- Term: Refunding bonds will have same maturity as refunded bonds, 2045.
- Debt Service: Level debt service through maturity.
- Coupon: Approximately 5.10%, subject to change based on final pricing.
- Rating: No Rating required.
- Reserve Fund: Approximately \$65k. Current bonds have a ~\$600k reserve fund.
- Issuance Costs: All costs financed in transaction. Savings herein are net of costs.
- Timing: Dependent on board action, typically takes approximately 4 weeks to close from when the board provides the green light.

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## II. FMS Bonds

## Firm Overview and Experience

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### **FMS Bonds Overview**

- FMS Bonds, Inc. is one of the largest privately held municipal bond broker dealers in the US.
- The firm, which has been in business for over 40 years, employs over 125 professionals which serve institutional and retail clients.
- FMS is the market leader in underwriting and placing financings for Community Development Districts.
- FMS personnel has handled over 500 financings for Community Development Districts representing over \$10 billion in volume.
- FMS has served as underwriter or Underwriter on approximately 100 Community Development District financings in the South Florida area.
- FMS has arranged the financing for all of the bonds issued by the Grand Bay at Doral CDD (Series 2012 Bonds, Series 2014 Bonds, Series 2016 Bonds, and Series 2022 Bonds which refinanced the Series 2012 Bonds).