

**WATERFORD LANDING
COMMUNITY DEVELOPMENT
DISTRICT**

**SPECIAL MEETING
AGENDA**

April 29, 2015

Waterford Landing Community Development District

2300 Glades Road, Suite 410W • Boca Raton Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

April 23, 2015

Board of Supervisors
Waterford Landing Community Development District

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

Dear Board Members:

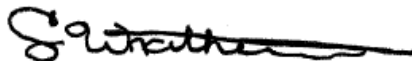
A Special Meeting of the Waterford Landing Community Development District's Board of Supervisors will be held on **Wednesday, April 29, 2015 at 10:30 a.m.**, at the offices of **Barraco and Associates, 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors, Kenneth Bloom [Seat 3] and James Reinders [Seat 5] (*the following to be provided in separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - i. Form 1: Statement of Financial Interests
 - ii. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - iii. Form 1F: Final Statement of Financial Interests
 - D. Form 8B, Memorandum of Voting Conflict
4. Consideration of **Resolution 2015-1**, Electing Officers of the District
5. Discussion/Consideration of Replacement to Fill Unexpired Term of Office [Seat 2]
6. Consideration of **Resolution 2015-2**, Approving the District's Proposed Budget for Fiscal Year 2015/2016 and Setting a Public Hearing Thereon Pursuant to Florida Law
7. Approval of Minutes
 - A. **August 25, 2014** Public Hearing and Regular Meeting

- B. **September 8, 2014** Continued Meeting
 - C. **November 26, 2014** Landowners' Meeting
- 8. Other Business
 - 9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of March 31, 2015
 - ii. **21** Registered Voters in District as of April 15, 2015
 - 10. Supervisors' Requests
 - 11. Public Comments
 - 12. Adjournment

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

Sincerely,



Craig A. Wrathell
District Manager

**FOR BOARD MEMBERS AND STAFF TO
ATTEND BY TELEPHONE:**

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

RESOLUTION 2015-1

**A RESOLUTION ELECTING THE OFFICERS OF THE
WATERFORD LANDING COMMUNITY DEVELOPMENT
DISTRICT, LEE COUNTY, FLORIDA**

WHEREAS, the Board of Supervisors of the Waterford Landing Community Development District desires to elect the below recited person(s) to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT:**

1. The following persons are elected to the offices shown:

Chair	_____
Vice Chair	_____
Secretary	<u>Craig Wrathell</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	<u>Rick Woodville</u>
Treasurer	<u>Craig Wrathell</u>

PASSED AND ADOPTED this ____ day of _____, 2015.

Chair/Vice Chair

Secretary/Assistant Secretary

RESOLUTION 2015-2

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2015/2016 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Waterford Landing Community Development District (the "Board") prior to June 15, 2015, a proposed operating budget for Fiscal Year 2015/2016; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WATERFORD LANDING COMMUNITY DEVELOPMENT DISTRICT:

1. The operating budget proposed by the District Manager for Fiscal Year 2015/2016 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2015

HOUR: ___:___ A.M./P.M.

LOCATION: **Barraco and Associates**
2271 McGregor Boulevard, Suite 100
Fort Myers, Florida 33901

3. The District Manager is hereby directed to submit a copy of the proposed budget to City of Fort Myers and Lee County at least 60 days prior to the hearing set above.

4. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear

all objections to the budget as proposed and may make such changes as the Board deems necessary.

5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 29th day of April, 2015.

ATTEST:

**BOARD OF SUPERVISORS,
WATERFORD LANDING
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____

Its: _____

EXHIBIT A

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2016
PREPARED APRIL 17, 2015**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
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**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue and Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015		
REVENUES					
Assessment levy: on-roll	\$ 22,988				\$ 22,988
Allowable discount (4%)	(920)				(920)
Assessment levy - net	22,068	\$ 23,864	\$ -	\$ 23,864	22,068
Assessment levy: off-roll	69,612	34,806	34,806	69,612	69,612
Developer contribution	-	9,448	-	9,448	-
Interest and miscellaneous	6	93	93	186	6
Total Revenues	91,686	68,211	34,899	103,110	91,686
EXPENDITURES					
Professional & administrative					
Supervisors	4,308	-	4,308	4,308	4,308
Management & accounting	48,000	24,000	24,000	48,000	48,000
Audit	5,500	-	5,500	5,500	5,500
Dissemination agent	1,000	500	500	1,000	1,000
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Trustee	6,500	-	6,500	6,500	6,500
Legal	10,000	681	9,319	10,000	10,000
Engineering	5,000	1,110	3,890	5,000	5,000
Postage	750	22	728	750	750
Insurance	5,500	5,500	-	5,500	5,500
Printing & reproduction	500	250	250	500	500
Legal advertising	1,500	676	824	1,500	1,500
Other current charges	500	52	448	500	500
Annual district filing fee	175	175	-	175	175
Telephone	200	100	100	200	200
Website	500	-	500	500	500
Total professional & administrative	91,133	33,066	58,067	91,133	91,133
Other fees and charges					
Tax collector	221	37	184	221	221
Property appraiser	332	-	332	332	332
Total other fees & charges	553	37	516	553	553
Total expenditures	91,686	33,103	58,583	91,686	91,686
Net increase/(decrease) of fund balance	-	35,108	(23,684)	11,424	-
Fund balance - beginning (unaudited)	-	(3,726)	31,382	(3,726)	7,698
Fund balance - ending (projected)	\$ -	\$ 31,382	\$ 7,698	\$ 7,698	\$ 7,698

	Number of Units	FY 2016 Assessment	Total Revenue
On-Roll	221	\$ 104.02	\$ 22,988
Off-Roll	715	97.36	69,612
	936		92,600

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Supervisors	\$ 4,308
Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. Currently the District anticipates four meetings for the fiscal year.	
Management & accounting	48,000
Wrathell, Hunt and Associates, LLC , specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, oversee the issuance of tax exempt bonds, and operate and maintain the assets of the community.	
Audit	5,500
The District is required to complete annual, independent examinations of its accounting records and procedures. This audit is conducted pursuant to Florida Law and the Rules of the Auditor General.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	
Arbitrage	1,200
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate arbitrage rebate liability.	
Trustee	6,500
Annual fees paid for services provided as trustee, paying agent and registrar.	
Legal	10,000
Fees for on-going general counsel and legal representation on behalf of the District. The firm of Straley Robin & Williams serves as the District's general counsel.	
Engineering	5,000
Barraco and Associates, Inc., provides an array of engineering and consulting services to the District, in addition to offering advice on bids for yearly contracts, operating policy and compliance with regulatory permits.	
Postage	750
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Insurance	5,500
The District carries Public Officials and General Liability Insurance with policies. The limit of liability is set at \$2,000,000.	
Printing & reproduction	500
Envelopes, copies, etc.	
Legal advertising	1,500
The District advertises in The Fort Meyers News Press for monthly meetings, special meetings, public hearings, bidding, etc. This estimate is based on prior fiscal year's advertising expense.	
Other current charges	500
Bank charges and other miscellaneous expenses incurred throughout the year.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Telephone	200
Website	500
Other fees & charges	
Tax collector	221
Fees are \$1.00 per parcel on which the assessment is levied.	
Property appraiser	332
Fees are \$1.50 per parcel on which the assessment is levied.	
Total expenditures	\$ 91,686

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue & Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015		
REVENUES					
Assessment levy: on-roll - gross	\$ 178,411				\$ 178,411
Allowable discounts (4%)	(7,136)				(7,136)
Assessment levy: on-roll - net	171,275	171,267	8	171,275	171,275
Assessment levy: off-roll	554,124	-	554,124	554,124	554,124
Interest and miscellaneous	-	13	-	-	-
Total revenues	<u>725,399</u>	<u>171,280</u>	<u>554,132</u>	<u>725,399</u>	<u>725,399</u>
EXPENDITURES					
Principal	140,000	-	140,000	140,000	145,000
Interest	398,508	104,527	293,981	398,508	580,263
Tax collector	-	266	-	266	-
Total expenditures	<u>538,508</u>	<u>104,793</u>	<u>433,981</u>	<u>538,774</u>	<u>725,263</u>
Excess/(deficiency) of revenues over/(under) expenditures	186,891	66,487	120,151	186,625	136
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(5,315)	-	-	-
Total other financing sources	<u>-</u>	<u>(5,315)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	186,891	61,172	120,151	186,625	136
Fund balance:					
Beginning fund balance (unaudited)	467,227	472,542	533,714	472,542	659,167
Ending fund balance (projected)	<u>\$654,118</u>	<u>\$ 533,714</u>	<u>\$ 653,865</u>	<u>\$ 659,167</u>	<u>\$ 659,303</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,700)
Interest expense - November 1, 2016					(286,144)
Projected fund balance surplus/(deficit) as of September 30, 2016					<u>\$ 10,459</u>

WATERFORD LANDING

Community Development District

Series 2014

\$10,440,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2014	\$ -		\$ 104,526.67	\$ 104,526.67
05/01/2015	140,000.00	5.500%	293,981.25	433,981.25
11/01/2015	-		290,131.25	290,131.25
05/01/2016	145,000.00	5.500%	290,131.25	435,131.25
11/01/2016	-		286,143.75	286,143.75
05/01/2017	155,000.00	5.500%	286,143.75	441,143.75
11/01/2017	-		281,881.25	281,881.25
05/01/2018	165,000.00	5.500%	281,881.25	446,881.25
11/01/2018	-		277,343.75	277,343.75
05/01/2019	175,000.00	5.500%	277,343.75	452,343.75
11/01/2019	-		272,531.25	272,531.25
05/01/2020	185,000.00	5.500%	272,531.25	457,531.25
11/01/2020	-		267,443.75	267,443.75
05/01/2021	195,000.00	5.500%	267,443.75	462,443.75
11/01/2021	-		262,081.25	262,081.25
05/01/2022	205,000.00	5.500%	262,081.25	467,081.25
11/01/2022	-		256,443.75	256,443.75
05/01/2023	215,000.00	5.500%	256,443.75	471,443.75
11/01/2023	-		250,531.25	250,531.25
05/01/2024	230,000.00	5.500%	250,531.25	480,531.25
11/01/2024	-		244,206.25	244,206.25
05/01/2025	240,000.00	5.500%	244,206.25	484,206.25
11/01/2025	-		237,606.25	237,606.25
05/01/2026	255,000.00	5.500%	237,606.25	492,606.25
11/01/2026	-		230,593.75	230,593.75
05/01/2027	270,000.00	5.500%	230,593.75	500,593.75
11/01/2027	-		223,168.75	223,168.75
05/01/2028	285,000.00	5.500%	223,168.75	508,168.75
11/01/2028	-		215,331.25	215,331.25
05/01/2029	300,000.00	5.500%	215,331.25	515,331.25
11/01/2029	-		207,081.25	207,081.25
05/01/2030	315,000.00	5.500%	207,081.25	522,081.25
11/01/2030	-		198,418.75	198,418.75
05/01/2031	335,000.00	5.500%	198,418.75	533,418.75
11/01/2031	-		189,206.25	189,206.25
05/01/2032	355,000.00	5.500%	189,206.25	544,206.25
11/01/2032	-		179,443.75	179,443.75
05/01/2033	375,000.00	5.500%	179,443.75	554,443.75
11/01/2033	-		169,131.25	169,131.25
05/01/2034	395,000.00	5.500%	169,131.25	564,131.25
11/01/2034	-		158,268.75	158,268.75
05/01/2035	420,000.00	5.750%	158,268.75	578,268.75
11/01/2035	-		146,193.75	146,193.75
05/01/2036	445,000.00	5.750%	146,193.75	591,193.75

WATERFORD LANDING

Community Development District

Series 2014

\$10,440,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2036	-		133,400.00	133,400.00
05/01/2037	470,000.00	5.750%	133,400.00	603,400.00
11/01/2037	-		119,887.50	119,887.50
05/01/2038	500,000.00	5.750%	119,887.50	619,887.50
11/01/2038	-		105,512.50	105,512.50
05/01/2039	525,000.00	5.750%	105,512.50	630,512.50
11/01/2039	-		90,418.75	90,418.75
05/01/2040	560,000.00	5.750%	90,418.75	650,418.75
11/01/2040	-		74,318.75	74,318.75
05/01/2041	590,000.00	5.750%	74,318.75	664,318.75
11/01/2041	-		57,356.25	57,356.25
05/01/2042	625,000.00	5.750%	57,356.25	682,356.25
11/01/2042	-		39,387.50	39,387.50
05/01/2043	665,000.00	5.750%	39,387.50	704,387.50
11/01/2043	-		20,268.75	20,268.75
05/01/2044	705,000.00	5.750%	20,268.75	725,268.75
Total	\$10,440,000.00	-	\$11,365,970.42	\$21,805,970.42

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND**

On-Roll Payment*

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
70	40' SFA	\$ 104.02	\$ 807.29	\$ 911.31	\$ 911.00
103	50' SFD	104.02	807.29	911.31	911.00
48	60' SFD	104.02	807.29	911.31	911.00
0	TH	104.02	807.29	911.31	911.00
<u>221</u>					

*Includes property appraiser, tax collector fees and 4% discount.

Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
172	40' SFA	\$ 97.36	\$ 775.00	\$ 872.36	\$ 872.36
195	50' SFD	97.36	775.00	872.36	872.36
112	60' SFD	97.36	775.00	872.36	872.36
236	TH	97.36	775.00	872.36	872.36
<u>715</u>					

1 **MINUTES OF MEETING**
2 **WATERFORD LANDING**
3 **COMMUNITY DEVELOPMENT DISTRICT**

4
5 A Public Hearing and Regular Meeting of the Waterford Landing Community
6 Development District's Board of Supervisors was held on **Monday, August 25, 2014 at 10:00**
7 **a.m.**, at the offices of **Barraco and Associates, 2271 McGregor Boulevard, Suite 100, Fort**
8 **Myers, Florida 33901.**

9
10 **Present were:**

11 James Reinders	Chair
12 Mark Taylor	Vice Chair
13 Kenneth Bloom	Assistant Secretary
14 Brian O'Donnell	Assistant Secretary

15
16
17 **Also present were:**

18 Craig Wrathell	District Manager
19 Carl Barraco	District Engineer
20 John Vericker	District Counsel
21 Brett Sealy (via telephone)	MBS Capital Markets, LLC
22 Danny Tyler	Bond Counsel

23
24
25
26 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

27
28 Mr. Wrathell called the meeting to order at 10:07 a.m., and noted, for the record, that
29 Supervisors Reinders, Bloom, Taylor and O'Donnell were present, in person. One seat remains
30 vacant.

31
32 **SECOND ORDER OF BUSINESS**

Public Comments

33
34 There being no public comments, the next item followed.

35
36 **THIRD ORDER OF BUSINESS**

**Discussion/Consideration of Replacement
to Fill Unexpired Term of Office
[SEAT2]; *Term Expires November, 2014***

40 Mr. Wrathell stated that Seat 2 remains vacant. He noted that this seat is up for election
41 in November and will most likely be filled at that time.

42 Mr. Wrathell asked the Board for nominations for Seat 2. No nominations were made.
43 This item was deferred.

44 **A. Administration of Oath of Office *(the following to be provided in a separate package***

45
46 **i. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
47 **Employees**

48
49 **ii. Membership, Obligations and Responsibilities**

50 **iii. Financial Disclosure Forms**

51 **a. Form 1: Statement of Financial Interests**

52 **b. Form 1X: Amendment to Form 1, Statement of Financial Interests**

53 **c. Form 1F: Final Statement of Financial Interests**

54 **iv. Form 8B, Memorandum of Voting Conflict**

55 **B. Consideration of Resolution 2014-__, Electing Officers**

56 These items were deferred.

57

58 **FOURTH ORDER OF BUSINESS**

**Public Hearing to Hear Comments and
Objections on Adoption of Fiscal Year
2014/2015 Budget**

59

60

61

62 Mr. Wrathell recalled prior discussions regarding uncertainty of the timing of the bond
63 closing. He explained that, per District Counsel’s advice and, if the Board is accepting, the
64 proposed budget may be adopted today, however, a meeting must be scheduled, prior to
65 September 15, to consider an amended budget. Mr. Wrathell advised that the amended budget
66 will contain the Bond structuring.

67 Mr. Wrathell explained that certain platted lots will go on roll this November, per the
68 bond structure and the Trust Indenture; the same platted lots will be reflected as on-roll
69 assessments, with the balance as off-roll, to fund the operations of the District.

70 **A. Affidavit of Publication**

71 Mr. Wrathell presented the affidavit of publication for today’s public hearing.

72 **B. Consideration Resolution 2014-5, Adopting the Final Budget for the Fiscal Year**
73 **Beginning October 1, 2014 and Ending September 30, 2015**

74 Mr. Wrathell presented Resolution 2014-5 for the Board’s consideration. On Page 1, he
75 explained that the far left-hand column reflects the adopted budget for the current fiscal year and
76 the far right-hand column reflects the projected budget for Fiscal Year 2015, which commences
77 October 1.

78 Mr. Wrathell noted that the “typical” expenses associated with the bond closing will be
79 paid out of the bond costs of issuance account; however, several expenses, such as
80 “dissemination agent”, “arbitrage rebate calculation” and “Trustee”, which must be paid by the
81 District, were budgeted in Fiscal Year 2014 and Fiscal Year 2015.

82 Mr. Wrathell indicated that the proposed budget is nearly identical to the previous
83 version, with the inclusion of a “website” line item, in the amount of \$500. He explained that, in
84 the past, the District was allowed to “piggyback” on the city or county website. However, per
85 new state legislation, the District is now required to establish its own independent website. Mr.
86 Wrathell explained that the website will contain all of the District’s basic information.

87 *****Mr. Wrathell opened the Public Hearing.*****

88 No members of the public spoke.

89 *****Mr. Wrathell closed the Public Hearing.*****

90

**On MOTION by Mr. Reinders and seconded by Mr. Taylor,
with all in favor, Resolution 2014-5, Adopting the Final Budget
for the Fiscal Year Beginning October 1, 2014 and Ending
September 30, 2015, was adopted.**

95

96

FIFTH ORDER OF BUSINESS

98

99

**Consideration of Resolution 2014-6,
Setting Forth the Specific Terms of the
\$10,440,000 Capital Improvement
Revenue Bonds, Series 2014 (The “Series
2014 Bonds”) and Providing for
Severability, Conflicts and an Effective
Date**

100

101

102

103

104

105

Mr. Wrathell presented Resolution 2014-6 for the Board’s consideration and read the title
into the record:

106

107

108

109 “A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE
110 \$10,440,000 WATERFORD LANDING COMMUNITY DEVELOPMENT
111 DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2014
112 (THE “SERIES 2014 BONDS”) AND PROVIDING FOR SEVERABILITY,
113 CONFLICTS AND AN EFFECTIVE DATE.”

114 Mr. Vericker recalled that the assessments were previously levied but on a not-to-exceed
115 basis. Resolution 2014-6 substitutes the actual assessment amounts, now that the numbers are
116 available.

117 Mr. Sealy recalled that the Board previously approved an amended, restated delegation
118 resolution, which authorized his firm to mail an offering memorandum to market the bonds; the
119 process has been completed. He explained that the bonds were priced with 20-year and 30-year
120 terms. The 20-year term was priced at 5.50% and the 30-term was priced at 5.75%. Mr. Sealy
121 indicated that the bonds were structured with a reduced reserve requirement equal to one-half of
122 one-year’s debt service reserve, rather than one full year.

123 Mr. Sealy explained that the November 1 interest payment date will provide for placing
124 the platted sold lots on roll. The bond issuance is raising approximately \$9,538,000 in
125 construction proceeds, with the remainder of the proceeds going towards the cost of issuance and
126 underwriter’s discount, all of which are consistent with various engagement letters, executed by
127 the District and the various financial professionals.

128 Mr. Sealy indicated that the debt service payments will be level, over a 30-year period.

129 Mr. Tyler requested a motion ratifying the Chair’s actions in executing the bond purchase
130 contract.

131

132 **On MOTION by Mr. Taylor and seconded by Mr. O’Donnell,**
133 **with all in favor, ratifying the Chair’s execution of the Bond**
134 **Purchase Agreement, was approved.**

135

136

137 **On MOTION by Mr. Bloom and seconded by Mr. Taylor, with**
138 **all in favor, Resolution 2014-6, Setting Forth the Specific**
139 **Terms of the \$10,440,000 Capital Improvement Revenue**
140 **Bonds, Series 2014 (The “Series 2014 Bonds”) and Providing**
141 **for Severability, Conflicts and an Effective Date, was adopted.**

142

143

144 Mr. Vericker suggested ratifying the Chair’s actions of the ancillary documents, which
145 include the Lien of Record, Declaration of Consent, Agreement to Convey or Dedicate a
146 Collateral Assignment, Funding and Completion Agreement, True-up Agreement and
147 Acquisition Agreement.

148
149 **On MOTION by Mr. Taylor and seconded by Mr. Bloom, with**
150 **all in favor, ratifying the Chair’s execution and delivery of the**
151 **ancillary documents, was approved.**

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153
154 **SIXTH ORDER OF BUSINESS** **Consideration of Wrathell, Hunt and**
155 **Associates, LLC, Revised Management**
156 **Services Fee Schedule**

157
158 This item was not discussed.

159
160 **SEVENTH ORDER OF BUSINESS** **Bond Financing**

161
162 **A. Documents Under Separate Cover, if necessary**

163 This item was discussed during the Fifth Order of Business.

164
165 **EIGHTH ORDER OF BUSINESS** **Approval of Minutes**

166
167 **A. June 2, 2014 Special Meeting**

168 **B. July 31, 2014 Special Meeting**

169 Mr. Wrathell presented the June 2, 2014 and July 31, 2014 Special Meeting Minutes and
170 asked for any additions, deletions or corrections.

171
172 **On MOTION by Mr. Bloom and seconded by Mr. O’Donnell,**
173 **with all in favor, the June 2, 2014 and July 31, 2014 Special**
174 **Meeting Minutes, as presented, were approved.**

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177 **NINTH ORDER OF BUSINESS** **Other Business**

178
179 There being no other business, the next item followed.

180

181 **TENTH ORDER OF BUSINESS** **Staff Reports**

182
183 **A. Attorney**

184 There being nothing additional to report, the next item followed.

185 **B. Engineer**

186 Mr. Barraco reported that the first bond requisition and construction of the District’s
187 infrastructure have proceeded well; everything appears to be in order.

188 *****Mr. Barraco left the meeting.*****

189 **C. Manager**

190 **i. Approval of Unaudited Financial Statements as of July 31, 2014**

191 Mr. Wrathell presented the Unaudited Financial Statements as of July 31, 2014. He
192 noted that Page 1 reflects the “Balance Sheet”. On Page 2, he indicated that this is a developer
193 funded budget with no bond debt. He explained that the changes will be reflected in the August
194 financials, subsequent to the bond closing.

195
196 **On MOTION by Mr. Reinders and seconded by Mr. Taylor,**
197 **with all in favor, the Unaudited Financial Statements as of July**
198 **31, 2013, were approved.**

199
200
201 **ii. Fiscal Year 2015 Proposed Meeting Schedule**

202 Mr. Wrathell asked if the Board wished to adopt a meeting schedule for Fiscal Year
203 2015. The Board preferred to meet on an as-needed basis.

204
205 **ELEVENTH ORDER OF BUSINESS** **Supervisors’ Requests**

206
207 There being no Supervisors’ requests, the next item followed.

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209 **TWELFTH ORDER OF BUSINESS** **Public Comments**

210
211 There being no public comments, the next item followed.

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213 **THIRTEENTH ORDER OF BUSINESS** **Adjournment**

214

215 Mr. Wrathell proposed continuing today's meeting, in order to adopt the amended
216 budget. The Board agreed to continue the meeting to Monday, September 8, 2014 at 10:00 a.m.

217

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221

**On MOTION by Mr. Bloom and seconded by Mr. O'Donnell,
with all in favor, the meeting recessed at approximately 10:21
a.m., and was continued to September 8, 2014 at 10:00 a.m., at
this location.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

1 **MINUTES OF MEETING**
2 **WATERFORD LANDING**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Continued Meeting of the Waterford Landing Community Development District's
6 Board of Supervisors was held on **Monday, September 8, 2014 at 10:00 a.m.**, at the offices of
7 **Barraco and Associates, 2271 McGregor Boulevard, Suite 100, Fort Myers, Florida 33901.**
8

9 **Present were:**

10
11 James Reinders Chair
12 Mark Taylor Vice Chair
13 Kenneth Bloom Assistant Secretary
14 Brian O'Donnell Assistant Secretary
15

16 **Also present were:**

17
18 Craig Wrathell District Manager
19 Carl Barraco District Engineer
20 John Vericker District Counsel
21

22
23 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

24
25 Mr. Wrathell called the meeting to order at 10:01 a.m., and noted, for the record, that
26 Supervisors Reinders, Taylor, Bloom and O'Donnell were present, in person. One seat remains
27 vacant.
28

29 **SECOND ORDER OF BUSINESS**

Public Comments

30
31 There being no public comments, the next item followed.
32

33 **THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2014-7,
Relating to the Amendment of the Annual
Budget For the Fiscal Year Beginning
October 1, 2013, and Ending September
30, 2014**

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39 Mr. Wrathell reported that the budgets for Fiscal Years 2014 and 2015 were amended,
40 due to the recent issuance of bonds.

41 Mr. Wrathell presented Resolution 2014-7, for the Board’s consideration. On Page 3, of
42 the amended Fiscal Year 2014 budget, the far right-hand column shows the issuance of the bonds
43 and expenses incurred, such as “Cost of issuance” and “Underwriter’s discount”. The “Bond
44 proceeds” offset the issuance expenses and establish the required “Debt service reserve” of
45 \$362,700 and the November 1, 2015 interest payment via the capitalized interest on the bonds.
46 Pages 4 and 5 reflect the new “Amortization Schedule” for the 2014 bonds.

47 Mr. Wrathell indicated that, since this was an amended budget, there was no need for a
48 public hearing.

49

**On MOTION by Mr. Bloom and seconded by Mr. O’Donnell,
with all in favor, Resolution 2014-7, Relating to the
Amendment of the Annual Budget For the Fiscal Year
Beginning October 1, 2013, and Ending September 30, 2014,
was adopted.**

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57 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2014-8,
Relating to the Amendment of the Annual
Budget For the Fiscal Year Beginning
October 1, 2014, and Ending September
30, 2015**

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63 Mr. Wrathell presented Resolution 2014-8, for the Board’s consideration. He reviewed
64 the amended Fiscal Year 2015 budget and noted the addition of “Supervisor fees”, “Website”,
65 “Tax collector” and “Property appraiser”, on Page 1. Mr. Wrathell explained that “Assessment
66 levy; on-roll” are the platted DR Horton lots, which will be on the November tax bill, as agreed
67 to by the tax collector. The master developer fees will continue to be billed as an off-roll
68 assessment.

69 Mr. Wrathell indicated that the projected assessments for the General Fund and Debt
70 Service Fund appear on Page 6. Since only the platted lots are creating the need for property
71 appraiser and tax collector fees, all of those fees will be paid by the on-roll units. The amount
72 will be higher this year but, in future years, the master developer lots will be on the tax bill,
73 resulting in more units to absorb those costs. Mr. Wrathell explained that 221 units are on-roll
74 and these numbers assume that the developer paid in March, as opposed to November, taking the

75 4% discount, for early payment of assessments. Those numbers will actually decrease when the
76 other units are added on the tax bill.

77 Mr. Wrathell reviewed the Series 2014 Debt Service Fund on Page 3. He advised that the
78 gross assessment levy is \$178,411, or \$171,275, with the 4% discount. As reflected on the “Debt
79 Service Schedule”, on Page 4, the District must cover the interest payment due on November 1,
80 which is \$104,526.67, and the principal and interest payments on May 1, 2015, of \$140,000 and
81 \$293,981.25. He noted that as the expenses appear in this budget year and the assessments are
82 collected on the tax bill; assessments are billed in advance. For example, the negative \$290,131
83 is based upon collection estimates and the amount the District needs for the November 1, 2015
84 interest payment. There is a slight projected fund balance.

85 Mr. Wrathell reviewed the Amortization Schedules, on Pages 4 and 5, and Assessment
86 Tables, on Page 6.

87

On MOTION by Mr. Reinders and seconded by Mr. O’Donnell, with all in favor, Resolution 2014-8, Relating to the Amendment of the Annual Budget For the Fiscal Year Beginning October 1, 2014, and Ending September 30, 2015, was adopted.

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FIFTH ORDER OF BUSINESS

Consideration of Resolution 2014-9, Making a Determination of Benefit; Imposing Special Assessments; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

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Mr. Wrathell presented Resolution 2014-9 for the Board’s consideration. He explained that this is the first year that the assessments for the platted lots will be on the tax bill and this resolution authorizes the levying of the assessments, on the benefitted units, consistent with the adopted budget.

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On MOTION by Mr. Martin and seconded by Mr. Benson, with all in favor, Resolution 2014-9, Making a Determination of Benefit; Imposing Special Assessments; Providing for the Collection and Enforcement of Special Assessments, Including But Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Wrathell, Hunt and Associates, LLC, Revised Management Services Fee Schedule**

Mr. Wrathell presented the revised Management Services Fee Schedule, which he discussed with Mr. Taylor and Mr. Reinders. He noted that the prior fee schedule was from 2006, when Transeastern was the developer; the Management fees were \$45,000 and assessment roll and administrative fees were \$11,500, for a total of \$56,500. The amended fee schedule reflects a flat fee of \$48,000, for a net positive, overall, of \$8,500 per year. The offset is the assessment methodology fee, which will be increased from \$17,500 to \$25,000. This fee was recently paid as part of cost of issuance for the bonds.

On MOTION by Mr. Bloom and seconded by Mr. Reinders, with all in favor, the Wrathell, Hunt and Associates, LLC revised Management Services Fee Schedule, was approved.

SEVENTH ORDER OF BUSINESS **Supervisors' Requests**

There being no Supervisors' requests, the next item followed.

EIGHTH ORDER OF BUSINESS **Public Comments**

There being no public comments, the next item followed.

NINTH ORDER OF BUSINESS **Adjournment**

There being no further business to discuss, the meeting adjourned.

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**On MOTION by Mr. Bloom and seconded by Mr. Reinders,
with all in favor, the meeting adjourned at 10:11 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2015**

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2015**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 204,884	\$ -	\$ -	\$ 204,884
Investments				
Construction	-		5,327	5,327
Revenue	-	11	-	11
Reserve	-	362,700	-	362,700
Interest	-	1	-	1
Due from general fund	-	171,002	-	171,002
Total assets	<u>\$ 204,884</u>	<u>\$ 533,714</u>	<u>\$ 5,327</u>	<u>\$ 743,925</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Developer advance	\$ 2,500	\$ -	\$ -	\$ 2,500
Due to debt service	171,002	-	-	171,002
Total liabilities	<u>173,502</u>	<u>-</u>	<u>-</u>	<u>173,502</u>
Fund balances				
Assigned:				
Debt service	-	533,714	-	533,714
Capital outlay	-	-	5,327	5,327
Unassigned	31,382	-	-	31,382
Total fund balances	<u>31,382</u>	<u>533,714</u>	<u>5,327</u>	<u>570,423</u>
Total liabilities and fund balance	<u>\$ 204,884</u>	<u>\$ 533,714</u>	<u>\$ 5,327</u>	<u>\$ 743,925</u>

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MARCH 31, 2015**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 23,864	\$ 22,068	108%
Assessment levy: off-roll	-	34,806	69,612	50%
Developer contribution	-	9,448	-	N/A
Interest and miscellaneous	27	93	6	1550%
Total revenues	<u>27</u>	<u>68,211</u>	<u>91,686</u>	74%
EXPENDITURES				
Professional				
Supervisor's fees	-	-	4,308	0%
Management	4,000	24,000	48,000	50%
Audit fees	-	-	5,500	0%
Dissemination agent fees	83	500	1,000	50%
Trustee fees	-	-	6,500	0%
Arbitrage rebate calculation	-	-	1,200	0%
Legal	-	681	10,000	7%
Telephone	17	150	200	75%
Engineering	-	1,110	5,000	22%
Postage	-	22	750	3%
Insurance	-	5,500	5,500	100%
Printing and reproduction	42	200	500	40%
Legal advertising	-	676	1,500	45%
Other current charges	-	52	500	10%
Annual district filing fee	-	175	175	100%
Website	-	-	500	0%
Total professional	<u>4,142</u>	<u>33,066</u>	<u>91,133</u>	36%
Other fees & charges				
Property appraiser	-	-	332	0%
Tax collector	-	37	221	17%
Total other fees & charges	<u>-</u>	<u>37</u>	<u>553</u>	7%
Total expenditures	<u>4,142</u>	<u>33,103</u>	<u>91,686</u>	36%
Excess/(deficiency) of revenues over/(under) expenditures	(4,115)	35,108	-	
Fund balances - beginning	35,497	(3,726)	-	
Fund balances - ending	<u>\$ 31,382</u>	<u>\$ 31,382</u>	<u>\$ -</u>	

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2014
FOR THE PERIOD ENDED MARCH 31, 2015**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ 171,267	\$ 171,275	100%
Special assessment: off-roll	-	-	554,124	0%
Interest	2	13	-	N/A
Total revenues	<u>2</u>	<u>171,280</u>	<u>725,399</u>	24%
EXPENDITURES				
Debt service				
Principal	-	-	140,000	0%
Interest	-	104,527	398,508	26%
Total debt service	<u>-</u>	<u>104,527</u>	<u>538,508</u>	19%
Other fees & charges				
Tax collector	-	266	-	N/A
Total other fees and charges	<u>-</u>	<u>266</u>	<u>-</u>	N/A
Total expenditures	<u>-</u>	<u>104,793</u>	<u>538,508</u>	19%
OTHER FINANCING SOURCES/(USES)				
Transfers out	-	(5,315)	-	N/A
Total other financing sources	<u>-</u>	<u>(5,315)</u>	<u>-</u>	N/A
Net change in fund balances	2	61,172	186,891	
Fund balances - beginning	533,712	472,542	467,227	
Fund balances - ending	<u>\$ 533,714</u>	<u>\$ 533,714</u>	<u>\$ 654,118</u>	

**WATERFORD LANDING
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2014
FOR THE PERIOD ENDED MARCH 31, 2015**

	Current Month	Year To Date
REVENUES		
Interest	\$ 2	\$ 18
Total revenues	2	18
EXPENDITURES		
Capital outlay	619,063	619,063
Total expenditures	619,063	619,063
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	5,315
Total other financing sources/(uses)	-	5,315
Net change in fund balances	(619,061)	(613,730)
Fund balances - beginning	624,388	619,057
Fund balances - ending	\$ 5,327	\$ 5,327

WRATHELL, HUNT & ASSOCIATES LLC

2300 GLADES ROAD, SUITE 410W
BOCA RATON, FL 33431

Lee County- Community Development Districts
FLORIDA

04/15/2015

2015 PCT.	NAME OF CDD	# REG VOTERS
40.1, 124.1, 124.3	Bayside Improvement	2,615
40.2	Bay Creek	800
25.5	Beach Road Estates	0
25.6	Beach Road Golf Estates	4
125.0	Brooks of Bonita Springs	1,994
125.1	Brooks of Bonita Springs II	1,436
25.4	East Bonita Beach	0
80.1	Mediterra North	347
64.1	Moody River Estates	668
25.3	Parklands Lee	351
25.2	Parklands West	492
5.4	River Hall	409
123.1	River Ridge	1,364
60.1	Stoneybrook	1,581
5.2	Verandah East	295
5.1	Verandah West	722
32.2	Waterford Landing	21

Tammy Lipa -Voice: 239-533-6329
Email: tlipa@leeelections.com

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