



**LAKE FRANCES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING  
FEBRUARY 28, 2018  
6:30 P.M.**

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

[www.lakefrancescdd.org](http://www.lakefrancescdd.org)  
305.777.0761 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT**  
Hampton Inn & Suites - Homestead  
1<sup>st</sup> Floor Conference Room  
(Cove Board Room)  
2855 N.E. 9th Street  
Homestead, Florida 33033  
**REGULAR BOARD MEETING**  
February 28, 2018  
6:30 p.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. January 9, 2018 Special Board Meeting.....Page 2
- G. Old Business
  - 1. Update on Special Assessment Refunding Bonds, Series 2018 Bond Closing
  - 2. Staff Report: As Required
- H. New Business
  - 1. Consider Resolution No. 2018-02 – Amending Resolution No. 2018-01 – Disclosure Agent.....Page 7
  - 2. Consider Final Supplemental Assessment Methodology – Refunding Bonds, Series 2018.....Page 9
  - 3. Discussion Regarding FY 2018/2019 Proposed Budget Process
- I. Administrative & Operational Matters
  - 1. Discussion Regarding Payroll Enrollment and Direct Deposit Benefits
  - 2. Staff Report: As Required
- J. Board Members & Staff Closing Comments
- K. Adjourn

# MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and  
Legal Holidays  
Miami, Miami-Dade County, Florida

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE:

Before the undersigned authority personally appeared JOHANA OLIVA, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT -  
REVISED FISCAL YEAR 2017/2018 REGULAR MEETING  
SCHEDULE

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

01/16/2018

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

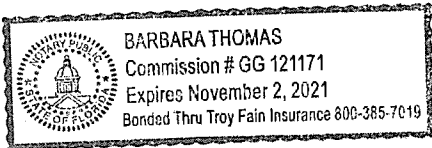
*Johana Oliva*

Sworn to and subscribed before me this  
16 day of JANUARY, A.D. 2018

*Barbara Thomas*

(SEAL)

JOHANA OLIVA personally known to me



## LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT REVISED FISCAL YEAR 2017/2018 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Lake Frances Community Development District (the "District") will hold Regular Meetings in the Hampton Inn & Suites - Homestead 1st Floor Conference Room (Cove Board Room) located at 2855 NE 9th Street, Homestead, Florida 33033 at 6:30 p.m. on the following dates:

January 24, 2018  
February 28, 2018  
March 26, 2018  
April 25, 2018  
May 23, 2018  
June 27, 2018  
August 22, 2018

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922, prior to the date of the particular meeting.

From time to time one or two Board members may 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. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 305-777-0761 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the particular meeting.

Meetings may be canceled from time to time with no advertised notice.

LAKE FRANCES community development district

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

1/16

15-100/000288592M

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL BOARD MEETING  
JANUARY 9, 2018

**A. CALL TO ORDER**

District Manager Neil Kalin called the January 9, 2018, Special Board Meeting of the Lake Frances Community Development District to order at 7:01 p.m. in the Cove Board Room of the Hampton Inn & Suites - Homestead located at 2855 NE 9<sup>th</sup> Street, Homestead, Florida 33033.

**B. PROOF OF PUBLICATION**

Mr. Kalin presented proof of publication that notice of the Special Board Meeting had been published in the *Miami Daily Business Review* on December 29, 2017, as legally required.

**C. ESTABLISH A QUORUM**

Mr. Kalin determined that the attendance of Chairman José Valles-Rivera (who arrived at 7:29 p.m.), Vice Chairman Nelson Peña and Supervisors Kevin Lee Jones and Demetrius Young constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance were: District Manager Neil Kalin of Special District Services, Inc.; and General Counsel Vanessa Steinerts of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Also present was Pedro Hernandez of the law firm Squire, Patton, Boggs (Bond and Disclosure Counsel) who attended the meeting via conference call.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. November 14, 2017, Regular Board Meeting**

Mr. Kalin presented the minutes of the November 14, 2017, Regular Board Meeting and asked if there were any comments and/or changes. There being no comments or changes, a **motion** was made by Mr. Jones, seconded by Mr. Peña and unanimously passed to approve the minutes of the November 14, 2017, Regular Board Meeting, *as presented*.

**G. OLD BUSINESS**

**1. Staff Report, as Required**

There was no Staff Report at this time.

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL BOARD MEETING  
JANUARY 9, 2018

**H. NEW BUSINESS**

**1. Consider Resolution No. 2018-01 – Delegation Resolution (Refunding Bonds) Authorizes Refunding of Special Assessments Bonds, Series 2007**

- a. Bond Purchase Agreement (Exhibit A)
- b. Preliminary Offering Statement (Exhibit B)
- c. Continuing Disclosure Agreement (Exhibit C)
- d. Trust Indenture (Exhibit D)

Mr. Kalin presented Resolution No. 2018-01, entitled:

**RESOLUTION NO. 2018-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,875,000 LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2018 (THE “SERIES 2018 BONDS”) FOR THE PRIMARY PURPOSE OF REFUNDING ALL OF THE OUTSTANDING LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2007; DETERMINING THE NEED FOR A NEGOTIATED PUBLIC OFFERING OF THE SERIES 2018 BONDS; APPOINTING THE UNDERWRITER FOR THE PUBLIC OFFERING OF THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF SERIES 2018 BOND PROCEEDS; PROVIDING FOR THE REGISTRATION OF THE SERIES 2018 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; DESIGNATING THE SERIES 2018 BONDS AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” WITHIN THE MEANING OF SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED;**

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL BOARD MEETING  
JANUARY 9, 2018

**APPOINTING A TRUSTEE, PAYING AGENT, REGISTRAR  
AND AUTHENTICATING AGENT AND A VERIFICATION  
AGENT; AUTHORIZING THE PROPER OFFICIALS TO DO  
ALL THINGS DEEMED NECESSARY IN CONNECTION  
WITH THE ISSUANCE, SALE AND DELIVERY OF THE  
SERIES 2018 BONDS; AND PROVIDING FOR  
SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

Mr. Kalin indicated that the delegation resolution would authorize the issuance of not to exceed \$1,875,000 in District Special Assessment Refunding Bonds, Series 2018 (the "Series 2018 Bonds"). He then introduced Mr. Pedro Hernandez of Squire Patton Boggs (who attended by conference call), who was acting as Bond and Disclosure Counsel. Mr. Hernandez explained the purpose for the document and the applicable Exhibits. (All Exhibits to Resolution No. 2018-01 were made available during the meeting and are on file in the District's office of records). The following documents, which are specific exhibits to the referenced resolution were presented:

- (a.) **Bond Purchase Contract (BPC):** A contract between FMSbonds, Inc. ("Underwriter") and the Issuer/District setting forth the final terms, pricing and conditions upon which the Underwriter purchases a new issue of municipal securities.
- (b.) **Preliminary Official Statement (POS):** The purpose of the Preliminary Official Statement is to set forth certain information in connection with the bond offering for sale by the Issuer/District to an investor or investors.
- (c.) **Continuing Disclosure Agreement (CDA):** The Issuer/District takes on specific obligations to file information regularly when they issue bonds through the Underwriter; and to meet compliance parameters with Rule 15c2-12 of the Securities and Exchange Commission.
- (d.) **Trust Indenture:** An agreement between the Issuer/District and Wells Fargo Bank, N.A. that represents the bondholder's interests by highlighting the security of the Series 2018 Bonds and outlining parameters and responsibilities that each party must follow.

Mr. Hernandez advised that the term of the Special Assessment Refunding Bonds, Series 2018 would not exceed the term of the current Series 2007 Bonds and that the District is not issuing additional par bonds in this proposed bond deal. In addition, the aggregate annual debt service savings (after financing costs) shall be not less than 10%. A discussion ensued after which:

A **motion** was made by Mr. Peña, seconded by Mr. Valles-Rivera and unanimously passed to adopt Resolution No. 2018-01, thereby authorizing the issuance of not to exceed \$1,875,000 Lake Frances Community Development District Special Assessment Refunding Bonds, Series 2018 and approving all related bond documents, subject to District Counsel's review and final approval; setting a minimum annual aggregate savings threshold of no less than 10%; and further authorizes District officials to execute applicable bond closing documents, as required.

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL BOARD MEETING  
JANUARY 9, 2018

**2. Discussion Regarding Pre-Closing Date for Special Assessment Refunding Bonds, Series 2018**

A discussion ensued regarding setting a date for the pre-closing of the Special Assessment Refunding Bonds, Series 2018, after which the consensus of Staff and the Board was to schedule it for January 31, 2018, at 10:30 a.m. in the offices of Squire Patton Boggs (Miami). Mr. Hernandez will circulate a reminder of the pre-closing date and include all related information, as required.

*Note: At approximately 7:44 p.m., Mr. Hernandez thanked the Board for their time and excused himself from the meeting.*

**I. ADMINISTRATIVE & OPERATIONAL MATTERS**

**1. Consider Bond Counsel Engagement (Refunding Bonds – Series 2018)**

Mr. Kalin, on behalf of Squire Patton Boggs (US) LLP, outlined the agreement dated December 13, 2017, related to the Refunding Bonds, Series 2018. A discussion ensued after which:

A **motion** was made by Mr. Peña, seconded by Mr. Jones and passed unanimously approving the selection and engagement of Squire Patton Boggs (US) LLP as the District's Bond Counsel and Disclosure Counsel, as outlined in the agreement dated December 13, 2017.

**2. Consider Underwriter Engagement (Refunding Bonds – Series 2018)**

Mr. Kalin, on behalf of FMSbonds, Inc., outlined the agreement dated December 21, 2017, related to the Refunding Bonds, Series 2018. A discussion ensued after which:

A **motion** was made by Mr. Peña, seconded by Mr. Valles-Rivera and passed unanimously approving the selection and engagement of FMSbonds, Inc. as the District's Underwriter, pursuant to the agreement dated December 21, 2017.

**3. Consider Trustee (Wells Fargo) Fees (Refunding Bonds, Series 2018)**

Mr. Kalin outlined the Trustee Agreement from Wells Fargo Bank (Corporate Trust Services) received December 15, 2017, related to the Refunding Bonds, Series 2018. A discussion ensued after which:

A **motion** was made by Mr. Young, seconded by Mr. Jones and passed unanimously approving the selection and engagement of Wells Fargo Bank, N.A. as the District's Trustee for the Refunding Bonds, Series 2018, pursuant to the proposal received December 15, 2017.

LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT  
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**4. Discussion Regarding Meeting Dates**

At the request of Mr. Valles-Rivera, Mr. Kalin asked the Board Members if they had any objections to moving the District's meeting dates to the fourth (4<sup>th</sup>) Wednesday of designated months. A discussion ensued after which the consensus of the Board was to revise the Fiscal Year 2017/2018 Regular Meeting Schedule, changing the current meeting schedule to the 4<sup>th</sup> Wednesday of designated months, commencing with the January 24, 2018, meeting. Mr. Kalin was instructed to publish the revised Fiscal Year 2017/2018 Regular Meeting Schedule, as required.

**5. Staff Report, as Required**

There was no Staff Report at this time.

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

Mr. Kalin advised that he would communicate with the Chairperson regarding the bond pre-closing date of January 31, 2018.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Valles-Rivera, seconded by Mr. Young and unanimously passed to adjourn the Special Board Meeting at 8:01 p.m.

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Secretary/Assistant Secretary

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Chairperson/Vice Chairperson



**RESOLUTION NO. 2018-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE LAKE FRANCES COMMUNITY DEVELOPMENT  
DISTRICT AMENDING RESOLUTION NO. 2018-01 IN  
ORDER TO APPOINT A DIFFERENT DISSEMINATION  
AGENT; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Lake Frances 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 06-155, duly enacted by the Board of County Commission of Miami-Dade County, Florida on October 24, 2006 and becoming effective on November 3, 2006; and

**WHEREAS**, the District duly adopted on January 9, 2018 a resolution (the “Bond Resolution”) authorizing, among other things, the issuance of not to exceed \$1,875,000 aggregate principal amount of its Lake Frances Community Development District Special Assessment Refunding Bonds, Series 2018 (the “Series 2018 Bonds”), for the primary purpose of refunding all of the District’s outstanding Lake Frances Community Development District Special Assessment Bonds, Series 2007, subject to the parameters set forth in the Bond Resolution; and

**WHEREAS**, the Bond Resolution, due to a scrivener’s error, identified Digital Assurance Certification, L.L.C. as the initial dissemination agent for the Series 2018 Bonds when it had at all times been the intention of the District that Special District Services, Inc. serve in said capacity; and

**WHEREAS**, the Chairman of the Board of Supervisors and the District Manager have directed that all appropriate steps be taken to correct said scrivener’s error and to ensure that Special District Services, Inc. serve as initial dissemination agent for the Series 2018 Bonds; and

**WHEREAS**, the District therefor desires to amend the Bond Resolution and appoint Special District Services, Inc. as initial dissemination agent for the Series 2018 Bonds;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Lake Frances Community Development District, as follows:

**Section 1. Authority for this Resolution.** This Resolution is adopted pursuant to the Act and other applicable provisions of law.

**Section 2. Amendment of Bond Resolution.** The Bond Resolution is hereby amended to appoint Special District Services, Inc. as initial dissemination agent for the Series 2018 Bonds.

**Section 3. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**Section 4. Effective Date.** This Resolution shall take effect retroactively to January 9, 2018.

**ADOPTED** in public session of the Board of Supervisors of Lake Frances Community Development District, this 28<sup>th</sup> day of February, 2018.

**ATTEST:**

**LAKE FRANCES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

**FINAL SUPPLEMENTAL  
SPECIAL ASSESSMENT METHODOLOGY REPORT**

**SPECIAL ASSESSMENT REFUNDING BONDS,  
SERIES 2018**

**LAKE FRANCES  
COMMUNITY DEVELOPMENT DISTRICT**

January 9, 2018  
Revised January 17, 2018  
(Final Pricing)

**SPECIAL DISTRICT SERVICES, INC.**  
6625 Miami Lakes Drive, Suite 374  
Miami Lakes, Florida 33014  
(305) 777-0761

**TABLE A**

**LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT**

**MAXIMUM ANNUAL DEBT SERVICE ASSESSMENT**

**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2018**

	<b>SERIES 2018 REFUNDING BONDS*</b>
<b>Par Amount</b>	\$ 1,812,000.00
Maximum Annual Debt Service	\$ 138,030.00
Maximum Annual Debt Service Assessment to be Collected	\$ 146,840.43
Total Number of Residential Units to be Assessed for Debt	<b>143</b>
Maximum Annual Debt Service Assessment Per <b>Single Family Unit</b>	\$ 965.24
Adjusted Maximum Annual Debt Service Assessment Per <b>Single Family Unit</b>	\$ 1,026.86 **

\*Based on methodology set forth in that certain Final Special Assessment Methodology Report (Special Assessment Bonds, Series 2007) dated March 1, 2007. \*\*Assessments are grossed up to include a 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and 4% discount for early payment of taxes. All amounts are based on the final pricing details of the Special Assessment Refunding Bonds, Series 2018.

**TABLE B**

**LAKE FRANCES COMMUNITY DEVELOPMENT DISTRICT**

**BOND ALLOCATION**

**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2018**

<b>Type of Residential Unit</b>	<b>Number of Residential Units</b>	<b>ERU Factor</b>	<b>Total ERUs</b>	<b>Par Bond Allocation by Type</b>	<b>Par Bond Allocation per Unit**</b>	<b>Maximum Annual Debt Service by Type</b>
Single Family	143	1.000	143	\$1,812,000	\$12,671	\$138,030
<b>Total</b>	<b>143</b>	<b>N/A</b>	<b>143</b>	<b>\$1,812,000</b>	<b>N/A</b>	<b>\$138,030</b>

\*\*Rounded





