

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT

MIAMI-DADE COUNTY

REGULAR BOARD MEETING MAY 18, 2022 10:15 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 COCO PALMS COMMUNITY DEVELOPMENT DISTRICT 730 NW 107th Avenue,

730 NW 107th Avenue, Third Floor, Suite 300 Meeting Room Miami, Florida 33172

REGULAR BOARD MEETING

May 18, 2022 10:15 a.m.

A.	Call to Order
B.	Proof of Publication
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 20, 2021 Regular Board Meeting
G.	Old Business
	1. Staff Report: As Required
Н.	New Business
	1. Consider Resolution No. 2022-01 – Adopting a Fiscal Year 2022/2023 Proposed BudgetPage 5
I.	Administrative & Operational Matters
J.	Board Member & 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 GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, 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

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT - FISCAL YEAR 2020/2021 REGULAR MEETING SCHEDULE

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

10/06/2021

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

Sworn to and subscribed before me this

6 day of OCTOBER, A.D. 2021

(SEAL)

GUILLERMO GARCIA personally known to me

A A

CHRISTINA LYNN RAVIX
Commission # GG 277771
Expires November 19, 2022
Bonded Thru Troy Fain Insurance 800-385-7019

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2020/2021 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Coco Palms Community Development District (the "District") will hold Regular Meetings at Lennar Homes, LLC, located at 730 NW 107th Avenue, 3rd Floor, Suite 300 Meeting Room, Miami, Florida 33172 at 10:15 a.m. on the following dates:

October 20, 2021 November 17, 2021 March 16, 2022 April 20, 2022 May 18, 2022 June 15, 2022 September 21, 2022

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 786-313-3661 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 786-313-3661 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

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

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT

www.cocopalmscdd.org

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21-06/0000554802M

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT REGULAR BOARD MEETING OCTOBER 20, 2021

A. CALL TO ORDER

District Manager Armando Silva called the October 20, 2021, Regular Board Meeting of the Coco Palms Community Development District (the "District") to order at 10:23 a.m. in the Meeting Room at Lennar Homes, LLC, located at 730 NW 107th Avenue, Third Floor, Suite 300, Miami, Florida 33172

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 part of the District's Fiscal Year 2021/2022 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 Corissa Nguyen and Supervisors Carmen Orozco and Monica Encinas.

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.

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. July 21, 2021, Regular Board Meeting and Public Hearing

Mr. Silva presented the July 21, 2021, Regular 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. Nguyen, seconded by Ms. Orozco and unanimously passed approving the July 21, 2021, Regular Board Meeting and Public Hearing 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. 2021-08 – Adopting a Fiscal Year 2020/2021 Amended Budget

Mr. Silva presented Resolution No. 2021-08, entitled:

RESOLUTION NO. 2021-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COCO PALMS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2020/2021 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, 2021, had a positive balance. A discussion ensued after which;

A **motion** was made by Ms. Orozco, seconded by Ms. Nguyen and unanimously passed to approve and adopt Resolution No. 2021-08, *as presented*, thereby setting the amended/revised final budget for the 2020/2021 fiscal year.

J. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Consider Approval of Audit Renewal – Grau & Associates

Mr. Silva announced that he was recessing the Regular Board Meeting and simultaneously calling to order at approximately 10:30 a.m. the meeting of the **Audit Committee**. The purpose of the **Audit Committee** meeting was to rank and recommend, in order of preference, no fewer than three (3) firms to perform the required auditing services for three (3) fiscal years commencing with the September 30, 2021, audit and to include a two (2) year renewal option. Since there was only one (1) proposal submitted, the Audit Committee can waive the requirement of receiving proposals from "no fewer than three (3) firms". Mr. Silva, previously appointed to the **Audit Committee**, provided to the other **Audit Committee** members a recommendation to rank Grau & Associates as number 1 and to proceed to engage Grau & Associates. Copies of the proposal from Grau & Associates was provided at the meeting. A discussion ensued after which;

A **motion** was made by Ms. Nguyen, seconded by Ms. Encinas and unanimously passed waiving the requirement to receive proposals from no fewer than three (3) firms and to rank the firm of Grau & Associates as number 1.

There being no further **Audit Committee** business to conduct, Mr. Silva adjourned the **Audit Committee** meeting at approximately 10:35 a.m. and simultaneously reconvened the Regular Board Meeting. A discussion ensued after which;

A **motion** was made by Ms. Nguyen, seconded by Ms. Orozco and unanimously passed to engage the auditing firm of Grau & Associates, the highest ranked and qualified auditing firm, to perform audits for the three (3) fiscal years 2020/2021, 2021/2022 and 2022/2023; and the fees for each fiscal year

will be \$4,600, \$4,800 and \$5,000, respectively; and to provide in the engagement a two (2) year renewal option for the fiscal years 2023/2024 audit and 2024/2025 audit.

K. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member or Staff closing comments.

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There bei	ng 1	no fu	rther bus	siness	to con	ne before	the Boa	ard, a m o	tion	was mad	de by N	As. Nguye	en,
	_			and	passed	unanimo	ısly to	adjourn	the	Regular	Board	Meeting	at
approxim	ately	y 10:4	10 a.m.										

	
Secretary/Assistant Secretary	Chairperson/Vice-Chairperson

RESOLUTION NO. 2022-01

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

WHEREAS, the Board of Supervisors (the "Board") of the Coco Palms Community Development District (the "District") is required by Section 190.008(2)(a), *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2022/2023 has been prepared and considered by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COCO PALMS COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2022/2023 attached hereto as Exhibit "A" is approved and adopted.

PASSED, ADOPTED and EFFE	CTIVE this 18th day of May, 2022.
ATTEST:	COCO PALMS COMMUNITY DEVELOPMENT DISTRICT
By: Secretary/Assistant Secretary	By:Chairperson/Vice Chairperson

Coco Palms Community Development District

Proposed Budget For Fiscal Year 2022/2023 October 1, 2022 - September 30, 2023

CONTENTS

I	PROPOSED BUDGET
II	DETAILED PROPOSED BUDGET
Ш	DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)
IV	DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)
٧	ASSESSMENT COMPARISON

PROPOSED BUDGET COCO PALMS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 OCTOBER 1, 2022 - SEPTEMBER 30, 2023

		FISCAL YEAR 2022/2023
REVENUES		BUDGET
Administrative Assessments		84,060
Maintenance Assessments		67,255
Debt Assessments (2016)		695,856
Debt Assessments (2019)		400,000
Developer Contribution - 2019 Debt		0
Other Revenues		0
Interest Income		360
TOTAL REVENUES	\$	1,247,531
EXPENDITURES		
Administrative Expenditures		
Supervisor Fees		0
Management		32,976
Legal Assessment Roll		12,000
Audit Fees		7,800
Arbitrage Rebate Fee		4,800 1,300
Insurance		6,575
Legal Advertisements		900
Miscellaneous		1,100
Postage		475
Office Supplies		575
Dues & Subscriptions		175
Trustee Fees		7,000
Continuing Disclosure Fee		1,500
Website Management		2,000
Administrative Contingency		200
Total Administrative Expenditures	\$	79,376
Maintenance Expenditures		
Annual Engineer's Report/Inspections		1,800
Field Operations Management		1,200
Lawn & Landscape Tract Maintenance		13,000
Entrance Feature Maintenance		2,000
Irrigation System Maintenance/Upkeep		2,000
Irrigation System - Water		5,000
Roadway/Drainage System Maintenance/Upkeep		5,600
Common Driveway Maintenance/Upkeep		14,000
Fountain Maintenance/Upkeep		5,000
FP&L Power/Utility		6,000
Lake - Aquatic Maintenance		4,200
Miscellaneous Maintenance		2,920
Signs		500 63,220
Total Maintenance Expenditures	\$	63,220
TOTAL EXPENDITURES	\$	142,596
REVENUES LESS EXPENDITURES	\$	1,104,935
Bond Payments (2016)		(654,105)
Bond Payments (2019)		(376,000)
BALANCE	\$	74,830
County Appraiser & Tax Collector Fee Discounts For Early Payments		(24,943) (49,887)
EXCESS/ (SHORTFALL)	\$	0
Carryover Funds From Prior Year		0
NET EXCESS/ (SHORTFALL)	\$	0
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DETAILED PROPOSED BUDGET COCO PALMS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 OCTOBER 1, 2022 - SEPTEMBER 30, 2023

REVENUES	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
Administrative Assessments	86,011	84,607	84.060	Expenditures Less Interest/.94
Maintenance Assessments	66,723	66,723		Expenditures Less Carryover/.94
Debt Assessments (2016)	695,856	695,856		Bond Payments/.94
Debt Assessments (2019)	547,070	400,000		Bond Payments/.94
Developer Contribution - 2019 Debt	0.11,670	0		1
Other Revenues	811	0		
Interest Income	3,267	360		Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,399,738	\$ 1,247,546	\$ 1,247,531	
EXPENDITURES				
Administrative Expenditures				
Supervisor Fees	0			
Management	31,584	32,016		CPI Adjustment (Capped at 3%)
Legal	9,393	12,000	12,000	No Change From 2021/2022 Budget
Assessment Roll	7,800	7,800		As Per Contract Plus Expansion Area
Audit Fees	4,400	4,600	4,800	\$200 Increase From 2021/2022 Budget
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2021/2022 Budget
Insurance	5,645	6,400	6,575	Insurance Estimate
Legal Advertisements	697	1,200	900	\$300 Decrease From 2021/2022 Budget
Miscellaneous	552	1,300	1,100	\$200 Decrease From 2021/2022 Budget
Postage	86	625		\$150 Decrease From 2021/2022 Budget
Office Supplies	231	775		\$200 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175		No Change From 2021/2022 Budget
Trustee Fees	7,000	7,000		No Change From 2021/2022 Budget
Continuing Disclosure Fee	1,000	1,500		No Change From 2021/2022 Budget
	2,000	2,000		No Change From 2021/2022 Budget
Website Management	2,000			Administrative Contingency
Administrative Contingency	0	1,200	200	Administrative Contingency
Total Administrative Expenditures	\$ 71,863	\$ 79,891	\$ 79,376	
Maintenance Expenditures				
Annual Engineer's Report/Inspections	10,085	1,800	1,800	No Change From 2021/2022 Budget
Field Operations Management	1,200	1,200	1,200	No Change From 2021/2022 Budget
Lawn & Landscape Tract Maintenance	13,224	13,000	13,000	No Change From 2021/2022 Budget
Entrance Feature Maintenance	31,125	2,000	2,000	No Change From 2021/2022 Budget
Irrigation System Maintenance/Upkeep	0	2,000	2,000	No Change From 2021/2022 Budget
Irrigation System - Water	8,121	5,000	5,000	Irrigation System - Water
Roadway/Drainage System Maintenance/Upkeep	1,445	5,600	5,600	No Change From 2021/2022 Budget
Common Driveway Maintenance/Upkeep	280	14,000		No Change From 2021/2022 Budget
Fountain Maintenance/Upkeep	0			No Change From 2021/2022 Budget
FP&L Power/Utility	7,419	6,000		No Change From 2021/2022 Budget
Lake - Aquatic Maintenance	3,164	4,200		No Change From 2021/2022 Budget
Miscellaneous Maintenance	3,178	2,920		No Change From 2021/2022 Budget
Signs	500	0		New Line Item
Total Maintenance Expenditures	\$ 79,741	_	\$ 63,220	THE THE TENT
TOTAL EXPENDITURES	\$ 151,604	\$ 142,611	\$ 142,596	
REVENUES LESS EXPENDITURES	\$ 1,248,134	\$ 1,104,935	\$ 1,104,935	
Bond Payments (2016)	(662,668)	(654,105)	(654,105)	2023 P & I Payments Less Earned Interest
Bond Payments (2019)	(521,374)	(376,000)	(376,000)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 64,092	\$ 74,830	\$ 74,830	
County Appraiser & Tax Collector Fee	(13,275)	(24,943)	(24,943)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(52,823)	(49,887)	(49,887)	
EXCESS/ (SHORTFALL)	\$ (2,006)	\$ -	\$ 0	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
		-		
NET EXCESS/ (SHORTFALL)	\$ (2,006)	\$ -	\$ 0	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2016)

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2020/2021	2021/2022	2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	66	25	25	Projected Interest For 2022/2023
NAV Tax Collection	662,668	654,105	654,105	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 662,734	\$ 654,130	\$ 654,130	
EXPENDITURES				
Principal Payments	210,000	205,000	215,000	Principal Payment Due In 2023
Interest Payments	457,738	446,394	437,213	Interest Payments Due In 2023
Bond Redemption	0	2,736	1,918	Estimated Excess Debt Collections
Total Expenditures	\$ 667,738	\$ 654,130	\$ 654,130	
Excess/ (Shortfall)	\$ (5,004)	\$ -	\$ -	

Series 2016 Bond Information

Original Par Amount = \$10,355,000 Annual Principal Payments Due =

Interest Rate = 3.75% - 5.00% Annual Interest Payments Due = May 1st & November 1st

May 1st

Issue Date = February 2016 Maturity Date = May 2046

Par Amount As Of 1/1/22 = \$9,425,000

DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2019)

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT **FISCAL YEAR 2022/2023** OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2020/2021	2021/2022	2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	37	25	25	Projected Interest For 2022/2023
Payment By Developer	0	0	0	
NAV Tax Collection	521,374	376,000	376,000	Maximum Debt Service Collection
Total Revenues	\$ 521,411	\$ 376,025	\$ 376,025	
EXPENDITURES				
Principal Payments	100,000	105,000	110,000	Principal Payment Due In 2023
Interest Payments	273,888	268,359	264,463	Interest Payments Due In 2023
Bond Redemption	0	2,666	1,562	Estimated Excess Debt Collections
Total Expenditures	\$ 373,888	\$ 376,025	\$ 376,025	
Excess/ (Shortfall)	\$ 147,523	\$ -	\$ -	

Series 2019 Bond Information

Original Par Amount = \$5,915,000

Annual Principal Payments Due = June 15th

Issue Date = February 2019 June 2049

Interest Rate = 3.5% - 5.00% Annual Interest Payments Due = June 15th & December 15th

Par Amount As Of 1/1/22 = \$5,715,000

Maturity Date =

COCO PALMS COMMUNITY DEVELOPMENT DISTRICT ASSESSMENT COMPARISON

	2	iscal Year 019/2020 sessment*	 2020/2021 2021/2022 2022 /		2021/2022		Fiscal Year 2022/2023 ted Assessment*
<u>Original Units</u>							
Administrative For Single Family Units	\$	82.63	\$ 82.60	\$	82.47	\$	81.93
Maintenance For Single Family Units	\$	65.04	\$ 65.04	\$	65.04	\$	65.56
Debt For Single Family Units	\$	1,053.00	\$ 1,053.00	\$	1,053.00	\$	1,053.00
Total For Single Family Units	\$	1,200.67	\$ 1,200.64	\$	1,200.51	\$	1,200.49
Administrative For Townhome Units	\$	82.63	\$ 82.60	\$	82.47	\$	81.93
Maintenance For Townhome Units	\$	65.04	\$ 65.04	\$	65.04	\$	65.56
Debt For Townhomes Units	\$	948.00	\$ 948.00	\$	948.00	\$	948.00
Total For Townhomes Units	\$	1,095.67	\$ 1,095.64	\$	1,095.51	\$	1,095.49
Administrative For Villa Units	\$	82.63	\$ 82.60	\$	82.47	\$	81.93
Maintenance For Villa Units	\$	65.04	\$ 65.04	\$	65.04	\$	65.56
Debt For Villa Units	\$	843.00	\$ 843.00	\$	843.00	\$	843.00
Total For Villa Units	\$	990.67	\$ 990.64	\$	990.51	\$	990.49
Expansion Area Units							
Administrative For Townhome Units	\$	82.63	\$ 82.60	\$	82.47	\$	81.93
Maintenance For Townhome Units	\$	65.04	\$ 65.04	\$	65.04	\$	65.56
Debt For Townhomes Units	\$	1,474.47	\$ 1,474.47	\$	1,474.47	\$	1,474.47
Total For Townhomes Units	\$	1,622.14	\$ 1,622.11	\$	1,621.98	\$	1,621.96
Administrative For Villa Units	\$	82.63	\$ 82.60	\$	82.47	\$	81.93
Maintenance For Villa Units	\$	65.04	\$ 65.04	\$	65.04	\$	65.56
Debt For Villa Units	\$	1,369.15	\$ 1,369.15	\$	1,369.15	\$	1,369.15
Total For Villa Units	\$	1,516.82	\$ 1,516.79	\$	1,516.66	\$	1,516.64

^{*} Assessments Include the Following :

Community Information:

Original Units		Total Units	
Single Family Units	181	Original Units	743
Townhomes Units	309	Expansion Area Units	<u>283</u>
Villa Units	<u>253</u>	Total Units	1,026
Total Units	743		
Expansion Area Units		Townhomes (Original Units) Int	<u>formation</u>
Townhomes Units	119	Total Units	309
Villa Units	<u>164</u>	<u>Prepayments</u>	<u>1</u>
Total Units	283	Billed For Debt	308

^{4%} Discount for Early Payments

^{1%} County Tax Collector Fee

^{1%} County Property Appraiser Fee