

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

August 11, 2015

Boynton Village 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

August 10, 2015

Board of Supervisors
Boynton Village Community Development District

Dear Board Members:

A Regular Meeting of the Boynton Village Community Development District's Board of Supervisors will be held on **Tuesday, August 11, 2015 at 10:30 a.m.**, at **2300 Glades Road, Suite 202E, Boca Raton, Florida 33431**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Interlocal Agreement with City of Boynton Beach, Florida
4. Update: Land Swaps
5. Update: CDD Boundary Expansion
6. Update: Bond Refinancing
7. Approval of **June 9, 2015** Regular Meeting Minutes
8. Other Business
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of June 30, 2015
 - ii. **UPCOMING MEETINGS:**
 - **August 25, 2015** at 10:30 A.M.
 - **September 8, 2015** at 10:30 A.M. (*Public Hearing to Adopt Budget*)
 - **September 22, 2015** at 10:30 A.M.

ATTENDEES:

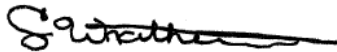
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

10. Supervisors' Requests

11. 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

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") made and entered into on the _____ day of _____ 2015, by and between:

BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing pursuant to the Chapter 190 of the Florida Statutes, whose address is Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W Boca Raton, FL 33431 (the "CDD"),

and

CITY OF BOYNTON BEACH, FLORIDA, a municipal corporation of the State of Florida, whose address is 100 East Boynton Beach Boulevard, Boynton Beach, FL 33425 (the "CITY").

W I T N E S S E T H:

WHEREAS, at its meeting of September 6, 2006, the City Commission of the CITY approved Ordinance No. 06-073, establishing the CDD; and

WHEREAS, the principal owner of the lands located within the CDD has entered into an agreement with the CITY to convey to the CITY that certain parcel of land described in Exhibit "A" attached hereto to be used by the CITY as a public park site (the "Park Site"); and

WHEREAS, the CITY has requested that, following the conveyance of the Park Site to the CITY, the CDD release any special assessment liens previously imposed on the Park Site by the CDD and discontinue the levy and collection of any CDD special assessments on the Park Site as long as the Park Site is owned by the CITY and utilized for public park purposes; and

WHEREAS, the CDD Board of Supervisors has determined that the Park Site, when used as a public park site, will not receive a special benefit from the infrastructure improvements funded by the CDD, and that it is in the best interest of the CDD to exempt the Park Site from any obligation to pay CDD special assessments;

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

Section 1. RECITALS. The above recitals are true and correct and are incorporated herein.

Section 2. TERM OF AGREEMENT. This Agreement shall become effective upon the approval and execution of this Agreement by both parties and shall continue in effect as long as the Park Site is utilized for public park purposes.

Section 3. PARK SITE NOT SUBJECT TO CDD SPECIAL ASSESSMENTS. The CDD agrees that, upon the CITY becoming the fee title owner of the Park Site, the CDD will execute and record in the Public Records of Palm Beach County, Florida, a release of any and all special assessment liens that the CDD has imposed on the Park Site. The CDD further agrees that, as long as the Park Site is used by the CITY as a public park site, the CDD will not levy special assessments of any kind (i.e., debt assessments or operating and maintenance assessments) on the Park Site.

Section 4. VENUE, ATTORNEYS FEES, AND COSTS.

4.01 Venue of any claim, objection or dispute arising out of this Agreement shall be in the appropriate court of competent jurisdiction in Palm Beach County, Florida.

4.02 If either party is required to employ the services of an attorney to resolve any dispute or disagreement arising directly or indirectly from or under this Agreement, to enforce any of the terms, provisions, covenants or conditions of this Agreement, or remedy any breach of this Agreement, the prevailing party shall be entitled to recover from the other party the prevailing party's attorney's fees charged for such services.

Section 5. GOVERNING LAW. The validity, construction and effect of this Agreement shall be governed by the laws of the State of Florida.

Section 6. ENTIRE AGREEMENT. This Agreement contains the entire understanding of the parties relating to the subject matter hereof superseding all prior communications between the parties whether oral or written, and this Agreement may not be altered, amended, modified or otherwise changed nor may any of the terms hereof be waived, except by a written instrument executed by both parties. The failure of a party to seek redress for violation of or to insist on strict performance of any of the covenants of this Agreement shall not be construed as a waiver or relinquishment for the future of any covenant, term, condition or election but the same shall continue and remain in full force and effect.

Section 7. SEVERABILITY. Should any part, term or provision of this Agreement be by the courts decided to be illegal or in conflict with any law of the State, the validity of the remaining portions or provisions shall not be affected thereby.

Section 8. CONTRACT ADMINISTRATORS. The Contract Administrators for each party shall be as follows:

CDD: District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Telephone No. (561) 571-0010

CITY: City Manager
City of Boynton Beach

100 East Boynton Beach Blvd.
Boynton Beach, FL 33425
Telephone No. (561) 742-6000

Section 9. NOTICES. Whenever either party desires to give notice to the other, such notice must be in writing and sent by United States mail, return receipt requested, courier, evidenced by a delivery receipt, or by overnight express delivery service, evidenced by a delivery receipt, addressed to the party for whom it is intended at the place last specified; and the place for giving of notice shall remain until it shall have been changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving of notice.

CDD: District Manager
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Telephone No. (561) 571-0010

Copy To: District Counsel
Billing, Cochran, Lyles, Mauro & Ramsey, P.A.
515 East Las Olas Blvd., 6th Floor
Fort Lauderdale, Florida 33301
Telephone No. (954) 764-7150

CITY: City Manager
City of Boynton Beach
100 East Boynton Beach Blvd.
Boynton Beach, FL 33425
Telephone No. (561) 742-6000

Copy To: City Attorney
City of Boynton Beach
100 East Boynton Beach Blvd.
Boynton Beach, FL 33425
Telephone No. (561) 742-6000

IN WITNESS WHEREOF, the BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT and the CITY OF BOYNTON BEACH have caused these presents to be executed in their respective names by the proper officials the day and year first above written.

BOYNTON VILLAGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government organized and existing pursuant to the Chapter 190 of the Florida Statutes

By: _____
Chairperson/Vice Chairperson

ATTEST:

Secretary/Assistant Secretary

CITY OF BOYNTON BEACH, a municipal corporation organized and existing under the laws of the State of Florida

By: _____
_____, Mayor

ATTEST:

_____, City Clerk

Approved as to form:

City Attorney

EXHIBIT "A"

Description of Park Site





949A Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
Certificate of Authorization No. LB7284

Tel: (561) 241-9988
Fax: (561) 241-5182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)

PROPOSED PARK PARCEL

LEGAL DESCRIPTION

ALL OF LOTS 338 THROUGH 343, 345 THROUGH 376, 379 THROUGH 383, AND 388 THROUGH 392, TOGETHER WITH PORTIONS OF LOTS 337, 344, 377, 378, 384 THROUGH 387 AND 393, AND PORTIONS OF TRACTS B-5, B-6 AND R-2, ALL OF CORTINA PUD REPLAT, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 109, PAGES 196 THROUGH 202 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SMU - LAKE PARCEL, BOYNTON TOWN CENTER, A P.C.D., ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 106, PAGES 144 THROUGH 151 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 83° 50' 35" WEST, A DISTANCE OF 9.11 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 03° 01' 43" EAST, A DISTANCE OF 112.89 FEET; THENCE SOUTH 06° 58' 40" EAST, A DISTANCE OF 102.68 FEET; THENCE SOUTH 09° 51' 11" EAST, A DISTANCE OF 133.60 FEET; THENCE SOUTH 14° 09' 16" EAST, A DISTANCE OF 132.91 FEET; THENCE SOUTH 18° 59' 00" EAST, A DISTANCE OF 148.91 FEET; THENCE SOUTH 25° 45' 25" EAST, A DISTANCE OF 184.46 FEET; THENCE SOUTH 89° 19' 14" WEST, A DISTANCE OF 183.07 FEET TO A POINT ON THE ARC OF A CIRCULAR CURVE TO THE LEFT, AT WHICH THE RADIUS POINT BEARS SOUTH 70° 49' 03" WEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 646.50 FEET AND A CENTRAL ANGLE OF 05° 56' 36", A DISTANCE OF 67.06 FEET TO A POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE RIGHT; THENCE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1452.00 FEET AND A CENTRAL ANGLE OF 25° 34' 55", A DISTANCE OF 648.30 FEET TO A POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE TO THE LEFT; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 646.50 FEET AND A CENTRAL ANGLE OF 09° 49' 59", A DISTANCE OF 110.95 FEET (THE LAST THREE DESCRIBED COURSES BEING COINCIDENT WITH THE WEST BOUNDARY OF SAID TRACT B-5); THENCE SOUTH 83° 50' 35" EAST, ALONG A NON-RADIAL LINE, A DISTANCE OF 152.78 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF BOYNTON BEACH, PALM BEACH COUNTY, FLORIDA, AND CONTAIN 3.000 ACRES, MORE OR LESS.

NOTES

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
2. NO SEARCH OF THE PUBLIC RECORDS WAS MADE IN THE PREPARATION OF THIS SKETCH AND DESCRIPTION.
3. BEARINGS SHOWN HEREON ARE BASED ON THE EAST RIGHT-OF-WAY LINE OF CONGRESS AVENUE, HAVING AN ASSUMED BEARING OF NORTH 01° 23' 03" WEST.

CERTIFICATION

I HEREBY CERTIFY THAT THE SKETCH AND DESCRIPTION SHOWN HEREON COMPLIES WITH MINIMUM TECHNICAL STANDARDS AS CONTAINED IN CHAPTER 5J-17.051, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES, AND THAT SAID SKETCH AND DESCRIPTION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS PREPARED UNDER MY DIRECTION.

JEFF S. HODAPP
SURVEYOR AND MAPPER
FLORIDA LICENSE NO. LS5111

Project Name:	CORTINA	DATE:	10/28/2014
JOB NO.	04173	DWG BY:	JSH
		CHK'D BY:	JEK
			SHEET 1 OF 4

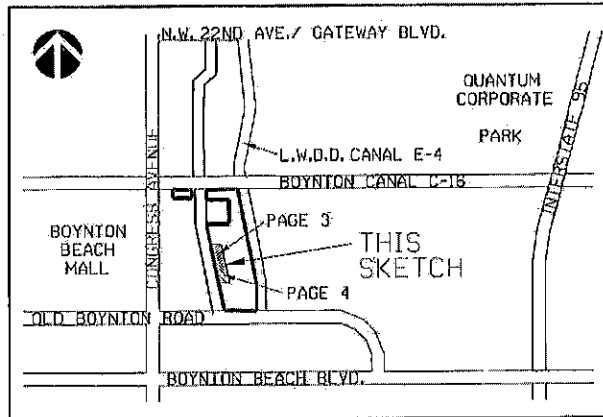
PERIMETER

949A Clint Moore Road
Boca Raton, Florida 33487

SURVEYING & MAPPING
Certificate of Authorization No. LB7254

Tel: (561) 241-9988
Fax: (561) 241-5182

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY) PROPOSED PARK PARCEL



LOCATION MAP
NOT TO SCALE

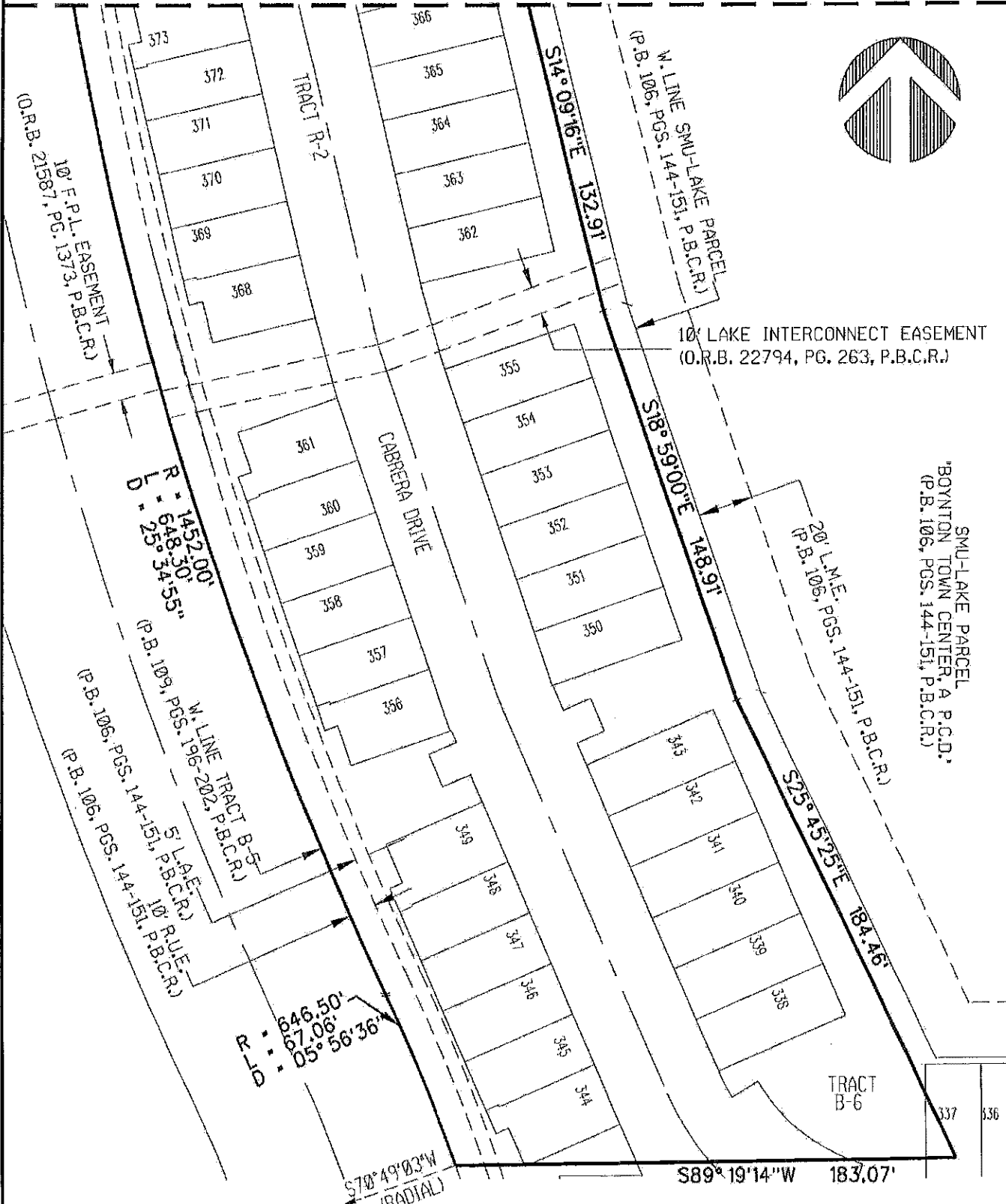
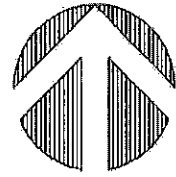
ABBREVIATIONS

P.B.C.R.	-	PALM BEACH COUNTY RECORDS
D	-	DELTA (CENTRAL ANGLE)
F.P.L.	-	FLORIDA POWER & LIGHT COMPANY
L	-	ARLENGTH
L.B.	-	LICENSED BUSINESS
L.S.	-	LICENSED SURVEYOR
L.W.D.D.	-	LAKE WORTH DRAINAGE DISTRICT
NO.	-	NUMBER
O.R.B.	-	OFFICIAL RECORDS BOOK
P.B.	-	PLAT BOOK
PG.	-	PAGE
R	-	RADIUS
R/W	-	RIGHT-OF-WAY

Project Name: CORTINA		Date: 10/28/2014	
Job No. 04173	DWG BY: JSH		
	CR'D By: JEK		SHEET 2 OF 4

SKETCH AND LEGAL DESCRIPTION (NOT A SURVEY)

MATCH LINE



JOB NO.	04173	Project Name:	CORTINA	DWG BY:	JSH	SCALE:	1"=50'
				CHK'D BY:	JEK	DATE:	10/28/2014
							SHEET 4 OF 4

1 **MINUTES OF MEETING**
2 **BOYNTON VILLAGE**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Regular Meeting of the Boynton Village Community Development District's Board of
6 Supervisors was held on **Tuesday, June 9, 2015** at **10:30 a.m.**, at **2300 Glades Road, Suite**
7 **202E, Boca Raton, Florida 33431.**

8
9 **Present and constituting a quorum were:**

10
11 Adam Freedman Chair
12 Jim Giolda Vice Chair
13 Gary Einfalt Assistant Secretary
14 Mike Oliveri Assistant Secretary
15 Michael Smith Assistant Secretary
16

17 **Also present were:**

18
19 Craig Wrathell District Manager
20 Rick Woodville Wrathell, Hunt and Associates, LLC
21 Jeff Schnars District Engineer
22 Dennis Lyles District Counsel
23 John Markey Developer
24
25

26 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

27
28 Mr. Wrathell called the meeting to order at 10:35 a.m.

- 29 **▪ Administration of Oath of Office to Newly Elected Supervisor, Michael Smith [Seat**
30 **2] (the following to be provided in a separate package)**

31 ******This item, previously the Third Order of Business, was presented out of order.******

32 Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the Oath
33 of Office to Mr. Smith.

34 Mr. Wrathell provided and briefly explained the following items:

- 35 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
36 **Employees**
37 **B. Membership, Obligations and Responsibilities**
38 **C. Financial Disclosure Forms**
39 **i. Form 1: Statement of Financial Interests**
40 **ii. Form 1X: Amendment to Form 1, Statement of Financial Interests**

41 iii. **Form 1F: Final Statement of Financial Interests**

42 **D. Form 8B - Memorandum of Voting Conflict**

43 Mr. Wrathell indicated that Mr. Smith was familiar with all documents and completed
44 Form 1 when he qualified for the Landowners Election.

45 ▪ **Roll Call**

46 ****This item, previously part of the First Order of Business, was presented out of*
47 *order.****

48 Mr. Wrathell noted, for the record, that all Supervisors were present, in person.

49

50 **SECOND ORDER OF BUSINESS**

Public Comments

51

52 There being no public comments, the next item followed.

53

54 **THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Newly
Elected Supervisor, Michael Smith [Seat 2
(the following to be provided in a separate
package)**

55

56

57

58

59 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and
60 Employees**

61 **B. Membership, Obligations and Responsibilities**

62 **C. Financial Disclosure Forms**

63 i. **Form 1: Statement of Financial Interests**

64 ii. **Form 1X: Amendment to Form 1, Statement of Financial Interests**

65 iii. **Form 1F: Final Statement of Financial Interests**

66 **D. Form 8B – Memorandum of Voting Conflict**

67 This item was addressed during the First Order of Business.

68

69 **FOURTH ORDER OF BUSINESS**

**Presentation of Audited Basic Financial
Statements for Fiscal Year Ended
September 30, 2014, Prepared by Keefe,
McCullough & Co., LLP**

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74 Mr. Wrathell presented the Audited Basic Financial Statements for the fiscal year ended
75 September 30, 2014.

76 Mr. Wrathell called attention to the “Financial Highlights”, on Page 3, and pointed out
77 that, as of September 30, 2014, the District’s liabilities exceeded its assets by \$2,619,056, which
78 was the result of an escalation of the principal on the debt service for the bonds. He explained
79 that the District’s physical assets are depreciated over 30 years but, if infrastructure is maintained
80 properly, it has a longer, useful life. Mr. Wrathell reported that the District’s total revenues were
81 \$1,237,648; the majority from non-ad valorem assessments and a portion from miscellaneous
82 and interest income. The District’s expenses for Fiscal Year 2014 were \$1,106,323.

83 Mr. Wrathell reviewed the “Balance Sheet - Governmental Funds”, on Page 9. He noted
84 \$75,893 in the “General” fund, \$1,767,845 in the “Debt Service” fund and \$191 in the “Capital
85 Projects” fund. Mr. Wrathell pointed out that the “Capital Projects” fund was not closed because
86 a portion of the Capital Improvement Plan (CIP) was not completed.

87 Mr. Wrathell referred to Page 10, the “Reconciliation of the Balance Sheet of
88 Governmental Funds to the Statement of Net Position (Deficit)”, and noted that the (\$2,619,056)
89 net position was based on a total fund balance of \$1,839,552, capital asset costs of \$11,162,504,
90 minus (\$1,007,945) in less accumulated depreciation, accrued interest payable of (\$353,167) and
91 bonds payable of (\$14,260,000).

92 Mr. Wrathell presented the “Statement of Revenues, Expenditures and Change in Fund
93 Balances - Governmental Funds”, on Page 11, and noted a net change in the fund balance for the
94 “General Fund” of \$3,833 and \$2,831 for the “Debt Service Fund”. On the “Statement of
95 Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund”, on
96 Page 13, Mr. Wrathell explained that the “Net change in the fund balance” was based on higher
97 than projected income and slightly under budgeted expenses.

98 Mr. Wrathell referred to Note 5, on Pages 20 and 21, which provided an overview of the
99 Series 2001 A-1 and A-2 bonds and the debt service schedule for both bonds.

100 Mr. Wrathell advised that the “Independent Auditor’s Report on Internal Control over
101 Financial Reporting and on Compliance and Other Matters”, on Page 24, did not identify any
102 deficiencies in internal control considered to be material weaknesses and no instances of
103 noncompliance or other matters required to be reported under government auditing standards.
104 He indicated that no current or prior year findings or recommendations were identified in the
105 “Management Letter”, on Pages 26 and 27, and noted that the District was not in a state of

106 financial emergency, according to Section 218.503(1), Florida Statutes. The Annual Financial
107 Statement was consistent with the audit, which was filed with the state.

108 Mr. Wrathell referred to Page 28 and advised that the District complied with the legal
109 requirements for investment of public funds.

110 Mr. Wrathell reported that the District received a clean audit.

111

112 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2015-4,
Accepting the Audited Basic Financial
Statements for the Fiscal Year Ended
September 30, 2014**

113

114

115

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117 Mr. Wrathell presented Resolution 2015-4 for the Board’s consideration.

118

**On MOTION by Mr. Oliveri and seconded by Mr. Giolda, with
all in favor, Resolution 2015-4, Accepting the Audited Basic
Financial Statements for the Fiscal Year Ended September 30,
2014, was adopted.**

119

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125 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2015-5,
Approving the District’s Proposed Budget
for Fiscal Year 2016 and Setting a Public
Hearing Thereon Pursuant to Florida
Law; Addressing Transmittal, Posting
and Publication Requirements; and
Providing an Effective Date**

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133 Mr. Wrathell presented Resolution 2015-5 for the Board’s consideration and read the title
134 into the record:

135 “A RESOLUTION OF THE BOARD OF SUPERVISORS OF
136 BOYNTON VILLAGE COMMUNITY DEVELOPMENT
137 DISTRICT HEREBY APPROVING A PROPOSED BUDGET
138 FOR FISCAL YEAR 2015/2016 AND SETTING A PUBLIC
139 HEARING THEREON PURSUANT TO FLORIDA LAW,
140 ADDRESSING TRANSMITTAL, POSTING AND
141 PUBLICATION REQUIREMENTS; AND PROVIDING AN
142 EFFECTIVE DATE”

143 Mr. Wrathell reported that, statutorily, the District is required to present a proposed
144 budget by June 15, each year, and the proposed public hearing date was September 8, 2015 at
145 10:30 a.m., at this location.

146 Mr. Wrathell referred to the proposed budget and noted that adjustments could be made
147 between this meeting and the public hearing.

148 Mr. Wrathell indicated that the “Expenditures”, on Page 1, were identical to Fiscal Year
149 2015, with the exception of a minor Consumer Price Index (CPI) adjustment for
150 “Management/accounting/recording”. He noted a slight increase in revenues, which could be
151 used to lower assessments, as the District had sufficient fund balance to operate in October and
152 November, before tax collections begin to arrive. Mr. Wrathell pointed out that, as long as
153 assessments did not increase, the District was in good shape.

154 Mr. Wrathell indicated that the corresponding definitions of the “Expenditures” were on
155 Pages 2 and 3.

156 Mr. Wrathell provided a brief summary of the “Debt Service Fund Budget - Series 2007
157 A-1/A-2 Bonds”, on Page 4. He noted that, for the A-1 bonds, there would be an interest
158 payment of \$89,987.50, on November 1, 2015, along with a principal payment of \$75,000 and an
159 interest payment of \$89,987.50, on May 1, 2016. For the A-2 bonds, there is an interest payment
160 of \$325,500 due on November 1, 2015 and a principal payment of \$225,000 and an interest
161 payment of \$325,500 due on May 1, 2016.

162 Mr. Wrathell referred to the “Amortization Schedule” for the Series A-1 bonds, on Pages
163 5 and 6, and the Series A-2 bonds, on Pages 7 and 8, showing the upcoming principal and
164 interest payments. Mr. Wrathell pointed out that, if the District was funded, according to the
165 budget, the fund balance would be sufficient to cover the required debt service reserve of
166 \$1,003,263 and the interest expense for November 1, 2015.

167 Mr. Wrathell explained the purpose of the “Projected fund balance surplus/(deficit) as of
168 September 30, 2015”, which was to lower the debt service assessments. He indicated that the
169 “Projected fund balance surplus/(deficit) as of September 30, 2015” was \$357,861.

170 Mr. Giolda questioned the possibility of refinancing the bonds, based on the current
171 coupon rates. Mr. Lyles confirmed the possibility for a refunding but there may be a penalty, for
172 which fund balance could be used. Mr. Markey pointed out that the bonds were not callable until
173 2017. Mr. Lyles clarified that the bonds were callable, with a penalty, and it was advantageous
174 for the Board to determine if there were potential savings. Mr. Wrathell will provide
175 calculations.

176

177 **On MOTION by Mr. Freedman and seconded by Mr. Einfalt,**
 178 **with all in favor, Resolution 2015-5, Approving the District’s**
 179 **Proposed Budget for Fiscal Year 2016 and Setting a Public**
 180 **Hearing Thereon Pursuant to Florida Law for September 8,**
 181 **2015 at 10:30 a.m., at this location, was adopted.**

182

183 **SEVENTH ORDER OF BUSINESS**

Update: Land Swaps

184

185 Mr. Markey reported that the land swap agreement with the city was finalized and
 186 appraisals were necessary to receive the title commitment. He noted that the city did not have a
 187 list of approved appraisers and proposals from three appraisers were being obtained.

188 Mr. Markey indicated that construction of the park was being expedited, as it was
 189 advantageous for BR Osprey to complete the park prior to the land swap, in order to simplify
 190 permitting, as no construction easements would be necessary. He pointed out that, while the
 191 park would still be owned by the city, landscape material would be transplanted from the existing
 192 park. Mr. Schnars confirmed that work completed prior to the swap was on city property. Mr.
 193 Markey advised that he was meeting with the city, on Friday but the city had no problem with re-
 194 pruning and removing trees.

195 In response to Mr. Giolda’s question, Mr. Markey indicated that the single-family homes
 196 would be constructed later; the work was being phased so the District does not have to maintain
 197 the property until the property is transferred to the District.

198

199 **EIGHTH ORDER OF BUSINESS**

Update: CDD Boundary Expansion

200

201 Mr. Lyles recalled that, at the last meeting, the Board authorized Staff to file the petition
 202 to expand the boundaries of the District. The petition was drafted and ready for signature;
 203 however, based on the status of the land swap, he questioned whether the boundary expansion
 204 was ready to proceed. Mr. Markey confirmed that the boundary expansion was on hold.

205 Mr. Lyles indicated that, once the developer was ready to proceed with the boundary
 206 expansion, he would provide the petition to the Chair, for execution, and submittal to the city.

207

208 **NINTH ORDER OF BUSINESS**

Approval of April 14, 2015 Regular Meeting Minutes

209

210

211 Mr. Wrathell presented the April 14, 2015 Regular Meeting Minutes and asked for any
212 additions, deletions or corrections.

213

**On MOTION by Mr. Einfalt and seconded by Mr. Freedman,
with all in favor, the April 14, 2015 Regular Meeting Minutes,
as presented, were approved.**

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219 **TENTH ORDER OF BUSINESS**

Other Business

220

221 There being no other business, the next item followed.

222

223 **ELEVENTH ORDER OF BUSINESS**

Staff Reports

224

225 **A. Attorney**

226 Mr. Markey inquired about the status of the funding agreement for BR Osprey to fund the
227 District for construction of the lakes and related infrastructure. Mr. Lyles indicated that the
228 funding agreement was still being finalized. Mr. Markey believed that the contractor’s budget
229 and scope of the project were pending.

230 Mr. Schnars advised that the main issue was estimating the amount for the traffic signal,
231 which cannot be calculated without the design plans. He pointed out that the Signal Warrant
232 Study was supposed to be completed by next week and anticipated that the traffic light would be
233 warranted. The next steps were design and permitting.

234 Mr. Lyles recommended discussing this matter further at the meeting with the city, on
235 Friday. Mr. Markey agreed.

236 **B. Engineer**

237 There being no report, the next item followed.

238 **C. Manager**

239 **i. Approval of Unaudited Financial Statements as of April 30, 2015**

240 Mr. Wrathell presented the Unaudited Financial Statements as of April 30, 2015. He
241 pointed out the “Balance Sheet”, on Page 1, and noted \$113,353 in cash because assessment
242 collections were at 100%; this amount will decrease, as the fiscal year proceeds. Mr. Wrathell
243 indicated that the “Debt service”, under “Fund Balances”, of \$2,472,971, would be used for the
244 May 1 payment on the Series 2007 A-1 and A-2 bonds.

245 Mr. Wrathell referred to Page 2 and noted that assessment collections were at 100%. He
246 pointed out that the “Debt Service” fund activity, on Page 3, corresponded to the 100% debt
247 service assessment collections and the interest payment made on November 1, 2014. The
248 financials did not reflect the May 1, 2015 principal and interest payment, which will appear on
249 the next financial statements. On Page 4, Mr. Wrathell reported \$191 in the “Capital projects”
250 fund.

251
252 **On MOTION by Mr. Freedman and seconded by Mr. Oliveri,**
253 **with all in favor, the Unaudited Financial Statements as of**
254 **April 30, 2015, were approved.**

255
256
257 **ii. 0 Registered Voters in District as of April 15, 2015**

258 Mr. Wrathell advised that there were zero registered voters residing within the boundaries
259 of the District, as of April 15, 2015.

260 **iii. UPCOMING MEETINGS:**

- 261 **A. June 23, 2015 at 10:30 A.M.**
- 262 **B. July 14, 2015 at 10:30 A.M.**
- 263 **C. July 28, 2015 at 10:30 A.M.**

264 The next meetings were scheduled for June 23, July 14 and July 28, 2015 at 10:30 a.m.,
265 at this location.

266
267 **TWELFTH ORDER OF BUSINESS**

Supervisors’ Requests

268
269 Mr. Oliveri asked if there is a map showing the expanded boundaries of the District. Mr.
270 Markey indicated that the boundaries were expanded to include the five acres of the existing
271 park, on the south side, adjacent to Old Boynton Road.

272
273 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

274
275 There being nothing further to discuss, the meeting adjourned.

276
277 **On MOTION by Mr. Einfalt and seconded by Mr. Oliveri,**
278 **with all in favor, the meeting adjourned at 10:59 a.m.**

279

280

281

282

283

284

285

Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2015**

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
JUNE 30, 2015**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash - SunTrust	\$ 100,511	\$ -	\$ -	\$ 100,511
Investments - US Bank				
Revenue account - (A-1) 1950 Congress	-	198,770	-	198,770
Revenue account - (A-2) SFL Devco / WR1 & WR2	-	525,282	-	525,282
Reserve account - (A-1) 1950 Congress	-	231,215	-	231,215
Reserve account - (A-2) SFL Devco	-	811,846	-	811,846
Construction account	-	-	191	191
Due from other funds				
General	-	2,058	-	2,058
Total assets	<u>\$ 100,511</u>	<u>\$1,769,171</u>	<u>\$ 191</u>	<u>\$ 1,869,873</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,250	\$ -	\$ -	\$ 2,250
Due to other funds				
Debt service	2,058	-	-	2,058
Total liabilities	<u>4,308</u>	<u>-</u>	<u>-</u>	<u>4,308</u>
Fund balances:				
Restricted for:				
Debt service	-	1,769,171	-	1,769,171
Capital projects	-	-	191	191
Unassigned	96,203	-	-	96,203
Total fund balances	<u>96,203</u>	<u>1,769,171</u>	<u>191</u>	<u>1,865,565</u>
Total liabilities and fund balances	<u>\$ 100,511</u>	<u>\$ 1,769,171</u>	<u>\$ 191</u>	<u>\$ 1,869,873</u>

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED JUNE 30, 2015**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 90,104	\$ 90,092	100%
Interest and miscellaneous	3	190	-	N/A
Total revenues	<u>3</u>	<u>90,294</u>	<u>90,092</u>	100%
EXPENDITURES				
Professional & administrative				
Management	3,320	29,881	39,842	75%
Legal	-	7,751	9,000	86%
Engineering	-	-	3,000	0%
Audit	-	5,900	5,700	104%
Assessment roll preparation	917	8,250	11,000	75%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	-	-	5,000	0%
Trustee	-	5,762	7,000	82%
Postage	-	110	750	15%
Legal advertising	-	949	1,000	95%
Annual district filing fee	-	175	175	100%
Insurance	-	5,665	5,665	100%
Office supplies	-	-	500	0%
Other current charges	45	401	750	53%
Website	-	-	500	0%
Total professional & administrative	<u>4,282</u>	<u>64,844</u>	<u>91,082</u>	71%
Other fees and charges				
Tax collector	-	901	938	96%
Property appraiser	-	-	72	0%
Total other fees and charges	<u>-</u>	<u>901</u>	<u>1,010</u>	89%
Total expenditures	<u>4,282</u>	<u>65,745</u>	<u>92,092</u>	71%
Excess/(deficiency) of revenues over/(under) expenditures	(4,279)	24,549	(2,000)	
Fund balances - beginning	100,482	71,654	67,564	
Fund balances - ending	<u>\$ 96,203</u>	<u>\$ 96,203</u>	<u>\$65,564</u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND - SERIES 2007
FOR THE PERIOD ENDED JUNE 30, 2015**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	\$ -	\$ 1,140,471	\$ 1,140,397	100%
Total revenues	<u>-</u>	<u>1,140,471</u>	<u>1,140,397</u>	100%
EXPENDITURES				
Debt service				
Principal	-	280,000	280,000	100%
Interest	-	847,600	847,600	100%
Total debt service	<u>-</u>	<u>1,127,600</u>	<u>1,127,600</u>	100%
Other fees and charges				
Tax collector	-	11,405	11,879	96%
Property appraiser	-	-	918	0%
Total other fees and charges	<u>-</u>	<u>11,405</u>	<u>12,797</u>	89%
Total expenditures	<u>-</u>	<u>1,139,005</u>	<u>1,140,397</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	-	1,466	-	
Fund balances - beginning	<u>1,769,171</u>	<u>1,767,705</u>	<u>1,759,874</u>	
Fund balances - ending	<u><u>\$ 1,769,171</u></u>	<u><u>\$ 1,769,171</u></u>	<u><u>\$ 1,759,874</u></u>	

**BOYNTON VILLAGE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND - SERIES 2007
FOR THE PERIOD ENDED JUNE 30, 2015**

	Current Month	Year to Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	191	191
Fund balances - ending	<u><u>\$ 191</u></u>	<u><u>\$ 191</u></u>