



**VERANDA
COMMUNITY DEVELOPMENT
DISTRICT**

**CITY OF PORT ST. LUCIE
REGULAR BOARD MEETING
APRIL 9, 2018
10:30 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

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AGENDA
VERANDA COMMUNITY DEVELOPMENT DISTRICT
Sales Office
432 SE Bancroft Court
Port St. Lucie, Florida 34984
REGULAR BOARD MEETING
April 9, 2018
10:30 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish a Quorum
- D. Consider Appointment of New Board Member
- E. Additions or Deletions to Agenda
- F. Comments from the Public for Items Not on the Agenda.
- G. Approval of Minutes
 - 1. November 13, 2017 Regular Board Meeting Minutes.....Page 2
- H. Old Business
- I. New Business
 - 1. Consider Resolution No. 2018-01 – Adopting a Fiscal Year 2018/2019 Proposed Budget.....Page 5
- J. Administrative Matters
- K. Board Members Comments
- L. Adjourn

St. Lucie News Tribune

March 30, 2018

Miscellaneous Notices

VERANDA COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING

The Board of Supervisors of the Veranda Community Development District will hold a Regular Board of Supervisors' Meeting on April 9, 2018, at 10:30 a.m. in the Sales Office located at 432 SE Bancroft Court, Port St. Lucie, Florida 34984 where the Board may consider any business that may properly come before it.

A copy of the agenda may be obtained from the District's website or at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410, Telephone: (561) 630-4922 and/or toll free at 1-877-737-4922, during normal business hours.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when staff or Supervisors may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager

VERANDA COMMUNITY DEVELOPMENT DISTRICT

www.verandacdd.org

PUBLISH: 03/30/18

TCN 1967559

**VERANDA COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 13, 2017**

A. CALL TO ORDER

The Regular Board Meeting of the Veranda Community Development District was called to order at 10:47 p.m. in the Sales Office located at 432 SE Bancroft Court, Port St. Lucie, Florida 34984.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *St. Lucie News Tribune* on September 21, 2017, as legally required.

C. SEAT NEW BOARD MEMBERS

Mr. McElligott noted that Mr. Maxey had been elected in to Seat 3 for a 4 year term; Mr. Nelson had been elected in to Seat 4 for a 2 year term; and Mr. Hartman had been elected in to seat 5 for a 4 year term, prior to the start of the meeting.

D. ADMINISTER OATH OF OFFICE & REVIEW BOARD MEMBER RESPONSIBILITIES AND DUTIES

All three elected supervisors, Mr. Maxey, Mr. Nelson, and Mr. Hartman were sworn in to their seats.

E. ESTABLISH A QUORUM

It was determined that the attendance of Supervisors Brad Hartman, Matthew Nelson, and Andrew Maxey constituted a quorum and it was in order to proceed with the meeting.

Also in attendance were District Managers Michael McElligott. Jason Pierman of Special District Services, Inc. and General Counsel Wes Haber of Hopping, Green & Sams, P.A. both of whom attended by telephone.

F. ELECTION OF OFFICERS

A **motion** was made by Mr. Maxey, seconded by Mr. Nelson, and unanimously passed to elect the following slate of officers:

Chairman – David Kanarek
Vice Chairman – Brad Hartman
Assistant Secretary – Andrew Maxey

**VERANDA COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 13, 2017**

Assistant Secretary – Matthew Nelson
Secretary/Treasurer: Michael McElligott
Assistant Treasurer – Jason Pierman

G. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

H. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

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

I. APPROVAL OF MINUTES

1. July 10, 2017, Regular Board Meeting and Public Hearing

The July 10, 2017, Regular Board Meeting and Public Hearing Minutes were presented for approval.

A **motion** was then made by Mr. Nelson, seconded by Mr. Hartman and passed unanimously to approve the July 10, 2017, Regular Board Meeting and Public Hearing Minutes, as presented.

J. OLD BUSINESS

There were no Old Business items to come before the Board.

K. NEW BUSINESS

1. Consider Resolution No. 2017-07 – Adopting a Fiscal Year 2016/2017 Amended Budget

Mr. McElligott presented Resolution No. 2017-07, entitled:

RESOLUTION NO. 2017-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERANDA
COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING
AN AMENDED FINAL FISCAL YEAR 2016/2017 BUDGET (“AMENDED
BUDGET”) PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND
PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Mr. Nelson, seconded by Mr. Hartman and passed unanimously to adopt Resolution No. 2017-07, as presented.

L. ADMINISTRATIVE MATTERS

**VERANDA COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 13, 2017**

There were no Administrative Matters.

M. BOARD MEMBER COMMENTS

There were no comments from the Board Members.

N. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Hartman, seconded by Mr. Maxey and passed unanimously to adjourn the meeting at 10:52 am.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION NO. 2018-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERANDA COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Veranda Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2018/2019 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2018/2019 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for _____, 2018 at 10:30 a.m. in the Sales Office, 432 Se Bancroft Court, Port St. Lucie, Florida 34984, for the purpose of receiving public comments on the Proposed Fiscal Year 2018/2019 Budget.

PASSED, ADOPTED and EFFECTIVE this 9th day of April, 2018.

ATTEST:

**VERANDA
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Veranda
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M Assessments	88,570
Developer Contribution - O & M	0
Debt Assessments	303,117
Developer Contribution - Debt	0
Other Revenue - Stormwater Fees	0
Interest Income	120
TOTAL REVENUES	\$ 391,807
EXPENDITURES	
Supervisor Fees	0
Payroll Taxes - Employer	0
Engineering/Inspections	2,500
Management	34,632
Legal	16,000
Assessment Roll	5,000
Audit Fees	3,500
Arbitrage Rebate Fee	0
Insurance	6,200
Legal Advertisements	1,200
Miscellaneous	1,500
Postage	250
Office Supplies	700
Dues & Subscriptions	175
Trustee Fee	3,500
Continuing Disclosure Fee	1,000
TOTAL EXPENDITURES	\$ 76,157
REVENUES LESS EXPENDITURES	\$ 315,650
Bond Payments	(284,930)
BALANCE	\$ 30,720
Tax Collector Fee	(7,680)
Property Appraiser Fee	(7,680)
Discounts For Early Payments	(15,360)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O & M Assessments	34,878	89,386	88,570	Expenditures Less Interest/Discounts & Fees
Developer Contribution - O & M	51,963	0	0	
Debt Assessments	119,261	303,117	303,117	Bond Payments/Discounts & Fees
Developer Contribution - Debt	329,297	0	0	
Other Revenue - Stormwater Fees	34,199	0	0	
Interest Income	216	60	120	Interest Projected At \$10 Per Month
TOTAL REVENUES	569,814	\$ 392,563	\$ 391,807	
EXPENDITURES				
Supervisor Fees	0	0	0	
Payroll Taxes - Employer	0	0	0	
Engineering/Inspections	0	2,500	2,500	No Change From 2017/2018 Budget
Management	33,228	33,924	34,632	CPI Adjustment
Legal	1,945	17,000	16,000	\$1,000 Decrease From 2017/2018 Budget
Assessment Roll	3,000	5,000	5,000	As Per Contract
Audit Fees	3,300	3,400	3,500	\$100 Increase From 2017/2018 Budget
Arbitrage Rebate Fee	0	650	0	District Qualifies For Small User Exception
Insurance	5,253	6,000	6,200	Fiscal Year 2017/2018 Expenditure Was \$5,776
Legal Advertisements	743	1,200	1,200	No Change From 2017/2018 Budget
Miscellaneous	117	1,500	1,500	No Change From 2017/2018 Budget
Postage	58	250	250	No Change From 2017/2018 Budget
Office Supplies	236	750	700	\$50 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	3,500	3,500	3,500	No Change From 2017/2018 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2017/2018 Budget
TOTAL EXPENDITURES	52,555	\$ 76,849	\$ 76,157	
REVENUES LESS EXPENDITURES	517,259	\$ 315,714	\$ 315,650	
Bond Payments	(442,775)	(284,930)	(284,930)	2019 P & I Payments Less Earned Interest
BALANCE	74,484	\$ 30,784	\$ 30,720	
Tax Collector Fee	(2,142)	(7,696)	(7,680)	Two Percent Of Total Assessment Roll
Property Appraiser Fee	(3,083)	(7,696)	(7,680)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(4,476)	(15,392)	(15,360)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 64,783	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 64,783	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
VERANDA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,677	0	100	Projected Interest For 2018/2019
Developer Contribution	156,556	0	0	November 2016 P&I Payment Was Developer Funded
NAV Tax Collection	286,219	284,930	284,930	Maximum Debt Service Collection
Total Revenues	\$ 444,452	\$ 284,930	\$ 285,030	
EXPENDITURES				
Principal Payments	50,000	75,000	75,000	Principal Payment Due In 2019
Interest Payments	212,113	208,313	205,313	Interest Payments Due In 2019
Bond Redemption	0	1,617	4,717	Estimated Excess Debt Collections
Total Expenditures	\$ 262,113	\$ 284,930	\$ 285,030	
Excess/ (Shortfall)	\$ 182,339	\$ -	\$ -	

Series 2015 Bond Information

Original Par Amount =	\$4,270,000	Annual Principal Payments Due =	November 1st
Interest Rate =	4.00% - 5.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	September 2015		
Maturity Date =	November 2045		
Par Amount As Of 1/1/18 =	\$4,150,000		

**VERANDA COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Original Projected Debt Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
O & M For Single Family 42' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32
<u>Debt For Single Family 42' Unit</u>	<u>\$ 606.00</u>	<u>\$ 606.00</u>	<u>\$ 606.00</u>	<u>\$ 606.00</u>
Total For Single Family 42' Unit	\$ 606.00	\$ 844.28	\$ 842.47	\$ 840.32
O & M For Single Family 52' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32
<u>Debt For Single Family 52' Unit</u>	<u>\$ 779.00</u>	<u>\$ 779.00</u>	<u>\$ 779.00</u>	<u>\$ 779.00</u>
Total For Single Family 52' Unit	\$ 779.00	\$ 1,017.28	\$ 1,015.47	\$ 1,013.32
O & M For Single Family 66' Unit	\$ -	\$ 238.28	\$ 236.47	\$ 234.32
<u>Debt For Single Family 66' Unit</u>	<u>\$ 987.00</u>	<u>\$ 987.00</u>	<u>\$ 987.00</u>	<u>\$ 987.00</u>
Total For Single Family 66' Unit	\$ 987.00	\$ 1,225.28	\$ 1,223.47	\$ 1,221.32

*** Assessments Include the Following :**

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Single Family 42' Units: 69
 Single Family 52' Units: 210
Single Family 66' Units: 99
 Total: 378 Units