

**PARKLANDS LEE
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

January 12, 2012

Parklands Lee Community Development District
6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073
Phone: (954) 426-2105 • Fax: (954) 426-2147 • Toll-Free: (877) 276-0889

January 5, 2012

Board of Supervisors
Parklands Lee Community Development District

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

Dear Board Members:

A Regular Meeting of the Parklands Lee Community Development District's Board of Supervisors will be held on **Thursday, January 12, 2012** at **1:15 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135**. The agenda is as follows:

1. Call to Order/Roll Call
2. Consideration of **Resolution 2012-1**, Amending a Portion of the General Fund Budget for Fiscal Year 2011
3. Approval of **September 8, 2011** Public Hearing and Regular Meeting Minutes
4. Other Business
5. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. Manager
 - i. Unaudited Financial Statements as of November 30, 2011
6. Audience Comments/Supervisors' Requests
7. Adjournment

If you have any questions, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

CA:dg

RESOLUTION 2012-1

**A RESOLUTION OF THE BOARD OF SUPERVISORS
OF THE PARKLANDS LEE COMMUNITY
DEVELOPMENT DISTRICT AMENDING THE
GENERAL FUND PORTION OF THE BUDGET FOR
FISCAL YEAR 2011; AND PROVIDING FOR AN
EFFECTIVE DATE**

WHEREAS, the Board of Supervisors (hereinafter referred to as the “Board”) of the Parklands Lee Community Development District (hereinafter referred to as the “District”), adopted a Budget for Fiscal Year 2011; and

WHEREAS, the Board desires to amend the General Fund portion of the budget previously approved for the Fiscal Year 2011.

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

Section 1. The Fiscal Year 2011 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2011 Financial Statements and Audit Report of the District.

PASSED AND ADOPTED this 12th day of January, 2012.

Secretary/Assistant Secretary

Chair/Vice Chair

EXHIBIT “A”

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AMENDED BUDGET
FISCAL YEAR 2011**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AMENDED BUDGET
FISCAL YEAR 2011**

	FY '11 Actual	FY '11 Original Budget	Budget to Actual Variance	Proposed Amendment Increase/ (Decrease)	FY '11 Final Budget
REVENUES					
Assessment levy	\$ 190,397	\$ 119,960	\$ (70,437)	\$ 70,437	\$ 190,397
Interest & miscellaneous	352	500	148	(148)	352
Total revenues	<u>190,749</u>	<u>120,460</u>	<u>(70,289)</u>	<u>70,289</u>	<u>190,749</u>
EXPENDITURES					
Administrative					
Supervisors	4,324	4,306	(18)	18	4,324
Management	57,186	57,186	-	-	57,186
Legal	-	1,840	1,840	(1,840)	-
Legal - foreclosure	108,349	-	(108,349)	114,349	114,349
Engineering fees	930	500	(430)	430	930
Audit	6,100	6,100	-	-	6,100
Accounting services	4,797	4,797	-	-	4,797
Assessment roll preparation	12,500	12,500	-	-	12,500
Arbitrage rebate calculation	1,200	1,500	300	(300)	1,200
Dissemination agent	5,000	5,000	-	-	5,000
Trustee fees	-	6,000	6,000	-	6,000
Telephone	500	500	-	-	500
Postage	300	324	24	(24)	300
Printing & binding	1,035	1,035	-	-	1,035
Legal advertising	1,439	750	(689)	689	1,439
Office supplies	-	100	100	(100)	-
Annual district filing fee	175	175	-	-	175
Insurance	5,500	5,500	-	-	5,500
Contingencies	850	850	-	-	850
Contingencies - foreclosure	7,070	-	(7,070)	10,070	10,070
Property taxes	332,642	-	(332,642)	332,642	332,642
Total administrative	<u>549,897</u>	<u>108,963</u>	<u>(440,934)</u>	<u>455,934</u>	<u>564,897</u>
Water management					
Contractual services	27,570	50,638	23,068	(23,068)	27,570
Total water management	<u>27,570</u>	<u>50,638</u>	<u>23,068</u>	<u>(23,068)</u>	<u>27,570</u>
Other fees and charges					
Property appraiser	343	521	178	(178)	343
Tax collector	304	782	478	(478)	304
Total other fees and charges	<u>647</u>	<u>1,303</u>	<u>656</u>	<u>(656)</u>	<u>647</u>
Total expenditures	<u>578,114</u>	<u>160,904</u>	<u>(417,210)</u>	<u>432,210</u>	<u>593,114</u>
Excess/(deficiency) of revenues over/(under) expenditures	(387,365)	(40,444)	346,921	(361,921)	(402,365)
OTHER FINANCING SOURCES/(USES)					
Transfers in	456,524	-	(456,524)	456,524	456,524
Total other financing sources/(uses)	<u>456,524</u>	<u>-</u>	<u>(456,524)</u>	<u>456,524</u>	<u>456,524</u>
Net change in fund balance	69,159	(40,444)			54,159
Fund balance - beginning	150,530	80,994			150,530
Fund balance - ending	<u>\$ 219,689</u>	<u>\$ 40,550</u>			<u>\$ 204,689</u>

1 **MINUTES OF MEETING**
2 **PARKLANDS LEE**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Public Hearing and Regular Meeting of the Parklands Lee Community Development
6 District's Board of Supervisors was held on **Thursday, September 8, 2011 at 1:15 p.m.**, at **The**
7 **Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135.**
8

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

10
11 Jim Reinders Chair
12 Francis Percuoco Vice Chair
13 John Gainey Assistant Secretary
14 Russell Rupp Assistant Secretary
15 Emmet Potter Assistant Secretary
16

17 **Also present were:**

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19 Chuck Adams District Manager
20 Michal Szymonowicz (via telephone) Wrathell, Hunt and Associates, LLC
21 Scott Campbell Maxcey Development
22 Leah Johnson Maxcey Development
23 Warren Bloom (via telephone) Greenberg Traurig
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25

26 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

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28 Mr. Reinders called the meeting to order at 1:25 p.m. Supervisors Reinders, Percuoco,
29 Gainey, Rupp and Potter were present, in person.
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31 **SECOND ORDER OF BUSINESS**

**Affidavit of Publication for September 8,
2011 Public Hearing and Regular
Meeting**

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35 Mr. Reinders presented the affidavit of publication for today's Public Hearing and
36 Regular Meeting.
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38 **THIRD ORDER OF BUSINESS**

**Consideration of Certain Documents
Related to the Issuance of a Series 2011
Exchange Bond Effectively Replacing the
Existing Series 2005 A and B Bonds**

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42 Mr. Adams indicated this is the final step regarding Parcel 14. Since the property was
43 sold, that effectively extinguished the debt on the property, which was made up of the 2005 A
44 and B series bonds. In order to clear this matter, the Board must recognize the extinguishment of
45 that debt within the bond program and bring the outstanding debt amounts in line so it is
46 collected and paid for from the remaining properties. Mr. Adams confirmed the supplemental
47 trust indenture has an amortization schedule for the remainder of the term and contains the same
48 maturity date, interest rate and call provisions.

49 Mr. Adams presented the Revised Supplemental Special Assessment Methodology
50 Report for Series 2011 Exchange Bonds. He noted the revised report discusses the historical
51 component regarding the recent events related to Parcel 14. Mr. Adams indicated, once the
52 Board accepts the revised methodology report, they will be asked to consider Resolution 2011-
53 10, which restates the provisions contained in the original trust indenture and essentially
54 approves the restructuring of the 2005 A and B series bonds, under the exchange. He advised
55 that the Board must also approve a continuing disclosure agreement; the District is required to
56 prepare an annual disclosure report identifying the health of the bonds and the community for
57 which the bonds were issued.

58 In response to Mr. Reinders' question, Mr. Adams confirmed he finds all of the
59 documents in order and recommends approval. Mr. Reinders asked who, from a legal
60 perspective, reviewed the documents on the District's behalf. Mr. Adams indicated the
61 documents were provided to Mr. Pickworth, who was given the opportunity to comment and
62 make changes. Mr. Adams felt Mr. Pickworth's opinion was that the documents were in order.
63 Mr. Adams stated these documents are by-and-large restatements of the original documents, with
64 the major changes being the amounts.

65

**On MOTION by Mr. Rupp and seconded by Mr. Potter, with
all in favor, the Revised Supplemental Special Assessment
Methodology Report for Series 2005 Bonds Exchanged for
Series 2011 Bonds, as presented, was approved.**

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Mr. Bloom indicated Resolution 2011-10 authorizes the supplemental indenture, which
essentially downsizes the original document; it acts as a cleanup indicating that the delinquent
land was sold for less than the assessments on it. He explained if the District did nothing, there

75 would be a large outstanding bond amount with no way to pay it, so the CDD would continue to
76 have a default on its books and the bondholders would continue to have defaulted securities. In
77 essence, this downsizes the bonds deal from nearly to \$20 million down to approximately \$4.455
78 million. Once this process is completed, the default goes away, the bondholders take a write-off;
79 thus, the District does not have a default and the bondholders no longer have defaulted bonds.

80 Mr. Bloom advised that the continuing disclosure agreement is mandated by federal
81 statute, under the exchange act. Since the bond amounts changed so drastically, the bonds must
82 be treated like a new issuance; this is essentially the same document as in 2005 but updated.

83

On MOTION by Mr. Potter and seconded by Mr. Gainey, with all in favor, Resolution 2011-10, Approving the Form and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture Relating to the Restructuring of the District’s Outstanding Special Assessment Bonds, Series 2005A and Series 2005B and Related Issuance by the District of its \$4,455,000 Approving Restructuring, as presented, was adopted.

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On MOTION by Mr. Gainey and seconded by Mr. Percuoco, with all in favor, the Continuing Disclosure Agreement, as presented, was approved.

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FOURTH ORDER OF BUSINESS

Public Hearing to Consider Resolution 2011-8, Adopting the Final Budget for the Fiscal Year Beginning October 1, 2011 and Ending September 30, 2012

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Mr. Reinders presented Resolution 2011-8.

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*****Mr. Reinders opened the Public Hearing.*****

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No members of the public spoke.

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*****Mr. Reinders closed the Public Hearing.*****

107

Mr. Adams indicated the budget remains unchanged since the last meeting, with the exception of doubling the aquascaping budget, per the Board’s request, and rolling up the offsetting amount from the District’s surplus funds. Assessment levels are slightly lower than the previous fiscal year.

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112 Regarding the debt service fund, Mr. Adams advised that the B bond and the A bond
113 portions, assignable to Parcel 14, will go away. Those going away essentially have no affect on
114 the assessments or appropriations related to the remaining properties.

115 Discussion ensued regarding the refinancing rates for CDD bonds, how the debt service is
116 spread and the impact. Mr. Adams explained the problems related to the golf course being such
117 a large portion of the total annual assessment and the improbability of receiving approval to
118 break the residential and golf course pieces.

119

**On MOTION by Mr. Rupp and seconded by Mr. Gainey, with
all in favor, Resolution 2011-8, Adopting the Final Budget for
the Fiscal Year Beginning October 1, 2011 and Ending
September 30, 2012, was adopted.**

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FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2011-9,
Imposing Special Assessments and
Certifying an Assessment Roll**

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Mr. Reinders presented Resolution 2011-9.

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Mr. Adams indicated the second to the last “whereas” clause, on Page 1, will be removed,
as it was a carryover and is no longer relevant information for the levying resolution. He
explained that Resolution 2011-9 directs and authorizes Staff to finalize the District’s lien roll
and place the assessments on the property tax bills.

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**On MOTION by Mr. Potter and seconded by Mr. Rupp, with
all in favor, Resolution 2011-9, Imposing Special Assessments
and Certifying an Assessment Roll, as amended, was adopted.**

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SIXTH ORDER OF BUSINESS

Update: Foreclosure Proceedings

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There being no report, the next item followed.

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SEVENTH ORDER OF BUSINESS

**Approval of May 12, 2011 Regular
Meeting Minutes**

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148 Mr. Reinders presented the May 12, 2011 Regular Meeting Minutes and asked for any
149 additions, deletions or corrections.

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**On MOTION by Mr. Percuoco and seconded by Mr. Potter,
with all in favor, the May 12, 2011 Regular Meeting Minutes,
as presented, were approved.**

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156 **EIGHTH ORDER OF BUSINESS**

Other Business

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158 Mr. Adams indicated the lakes are now at a level where the aquatic plants can be planted.
159 He advised that 90,000 units will be received and explained the plant types and locations.

160 A Board Member discussed drainage and erosion in the Novella neighborhood and felt
161 the hoses should be extended further into the ponds. Mr. Adams indicated it is in the District's
162 best interest to proceed with this type of matter.

163

164 **NINTH ORDER OF BUSINESS**

Staff Reports

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166 **a. Attorney**

167 There being no report, the next item followed.

168 **b. Engineer**

169 There being no report, the next item followed.

170 **c. Manager**

171 **i. Unaudited Financial Statements as of July 31, 2011**

172 Mr. Adams presented the Unaudited Financial Statements as of July 31, 2011.
173 Assessment levy collections are at 159% but that figure is thrown off because of the receipt of
174 monies from the sale of the property, including delinquent O&M assessments from prior years.
175 Expenses year-to-date are at 343% but \$99,451 was related to foreclosure legal fees. Mr. Adams
176 noted the District's revenues from the transfer in offset those legal expenses and the past due
177 assessments. He indicated the amortization schedule on Page 4 will be removed, as it is
178 incorrect.

179 **ii. Fiscal Year 2012 Proposed Meeting Schedule**

180 Mr. Reinders presented the proposed meeting schedule for Fiscal Year 2012.

181 Mr. Adams indicated the proposed schedule contains the same meeting months as the
182 current fiscal year and matches the Parklands West CDD’s schedule.

183

On MOTION by Mr. Rupp and seconded by Mr. Gainey, with all in favor, the Fiscal Year 2012 Proposed Meeting Schedule, as presented, and authorization for Staff to advertise, was approved.

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190 **TENTH ORDER OF BUSINESS**

**Audience
Requests**

Comments/Supervisors’

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193 There being no audience comments or Supervisors’ requests, the next item followed.

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195 **ELEVENTH ORDER OF BUSINESS**

Adjournment

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

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On MOTION by Mr. Rupp and seconded by Mr. Gainey, with all in favor, the meeting adjourned at 1:54 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND FINANCIAL STATEMENTS
UNAUDITED
NOVEMBER 30, 2011**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GENERAL FUND
NOVEMBER 30, 2011**

	General
ASSETS	
SunTrust - operating account	\$271,223
Federated - treasury obligations	42,516
Total assets	\$ 313,739
 LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 12,675
Due to other funds	
Debt service	111,467
Due to other governments	380
Total liabilities	124,522
 Fund Balances:	
Unreserved reported in:	
Undesignated	189,217
Total fund balances	189,217
Total Liabilities and Fund Balances	\$ 313,739

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED NOVEMBER 30, 2011**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 24,417	\$ 24,417	\$ 156,608	16%
Interest & miscellaneous income	18	41	500	8%
Total revenues	<u>24,435</u>	<u>24,458</u>	<u>157,108</u>	16%
EXPENDITURES				
Administrative				
Supervisors' fees	-	-	4,306	0%
Management	4,766	9,531	57,186	17%
Legal	-	-	500	0%
Engineering fees	-	-	500	0%
Audit	-	-	6,100	0%
Accounting services	400	800	4,797	17%
Assessment roll preparation	12,500	12,500	12,500	100%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	-	-	5,000	0%
Trustee fees	-	10,000	6,000	167%
Telephone	42	83	500	17%
Postage	-	14	324	4%
Printing & binding	86	172	1,035	17%
Legal advertising	-	251	750	33%
Office supplies	-	-	200	0%
Annual district filing fee	175	175	175	100%
Insurance	-	6,762	5,500	123%
Contingencies	53	105	1,100	10%
Total administrative	<u>18,022</u>	<u>40,393</u>	<u>107,673</u>	38%
Water management				
Contractual services	24,294	24,294	60,732	40%
Total water management	<u>24,294</u>	<u>24,294</u>	<u>60,732</u>	40%
Other fees and charges				
Property appraiser	-	-	521	0%
Tax collector	244	244	782	31%
Total other fees and charges	<u>244</u>	<u>244</u>	<u>1,303</u>	19%
Total expenditures	<u>42,560</u>	<u>64,931</u>	<u>169,708</u>	38%
Excess/(deficiency) of revenues over/(under) expenditures	(18,125)	(40,473)	(12,600)	
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	10,000	-	N/A
Total other financing sources/(uses)	<u>-</u>	<u>10,000</u>	<u>-</u>	N/A
Net change in fund balance	(18,125)	(30,473)	(12,600)	
Fund balance - beginning	207,342	219,690	182,262	
Fund balance - ending	<u>\$ 189,217</u>	<u>\$ 189,217</u>	<u>\$ 169,662</u>	