



**KEYS COVE II
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
& PUBLIC HEARING
MAY 12, 2022
6:30 P.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

www.keyscove2cdd.org
786.303.3661 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
Palm Breeze Clubhouse
1427 SE 24th Place
Homestead, Florida 33035
REGULAR BOARD MEETING & PUBLIC HEARING
May 12, 2022
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
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- H. Old Business
 - 1. Maverick Security – Performance Update
- I. New Business
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- J. Administrative & Operational Matters
- K. Board Member & Staff Closing Comments
- L. 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

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT -
FISCAL YEAR 2021/2022 REGULAR MEETING SCHEDULE

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

10/01/2021

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.

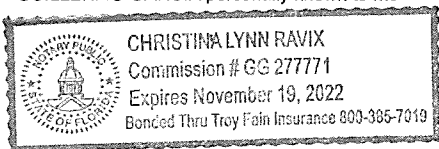


Sworn to and subscribed before me this
1 day of OCTOBER, A.D. 2021



(SEAL)

GUILLERMO GARCIA personally known to me



KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2021/2022 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Keys Cove II Community Development District (the "District") will hold Regular Meetings in the Palm Breeze Clubhouse located at 1427 SE 24th Place, Homestead, Florida 33035 at 12:00 p.m. on the following dates:

October 13, 2021
November 10, 2021
March 9, 2022
April 13, 2022
May 11, 2022
June 8, 2022
August 10, 2022
September 14, 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.

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT

www.keyscove2cdd.org

10/1

21-42/0000553809M

**KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 10, 2022**

A. CALL TO ORDER

District Manager Armando Silva called the June 9, 2021, Regular Board Meeting of the Keys Cove II Community Development District (the “District”) to order at 6:34 p.m. in the Palm Breeze Clubhouse located at 1427 SE 24th Road, Homestead, Florida 33035.

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 January 27, 2022, as part of the District’s Fiscal Year 2021/2022 Amended Regular Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

Mr. Silva determined that the attendance of Vice-Chairperson Janine Ferreiro and Supervisors Allen Llodra, Melony Fogelstrom and Cynthia Portillo, constituted a quorum.

Staff in attendance: District Manager Armando Silva of Special District Services, Inc.; and General Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance was Jose Fabregas of Property Keepers Management, LLC, Ft. Lauderdale, Florida.;

D ADDITIONS OR DELETIONS TO THE AGENDA

Mr. Llodra requested to have the following item added to the agenda:

- **New Business: Discussion Regarding Visitor Passes**

The board acknowledged Mr. Llodra’s request.

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. February 9, 2022, Special Board Meeting

Mr. Silva presented the minutes of the February 9, 2022, Special Board Meeting and asked if there were any changes. There being no changes, a **motion** was made by Ms. Ferreiro, seconded by Ms. Portillo and unanimously passed to approve the minutes of the February 9, 2022, Special Board Meeting, *as amended*; page two, second paragraph, the oath of office was administered to Allen Llodra not Raquel Castaneda.

G. OLD BUSINESS

1. Maverick Security – Performance Update

Mr. Silva informed the Board members that he had recently sent out an email to Maverick Security informing them of several concerns that the community has regarding the recent decline in services. Some of these issues include: not screening/documenting visitor information and personnel being caught away from the post for prolonged periods of time. Maverick Security has responded that they will be addressing the issues and will be conducting random audits to make sure that their personnel are performing their duties.

I. NEW BUSINESS

1. Discussion Regarding Porter Services Proposal

Mr. Silva provided the Board with the following proposal's pertaining to Porter Services:

- Atproclean - \$49,392
- Trimscape - \$39,000
- Sadie's Paw Patrol - \$27,300

A discussion ensued after which;

A **motion** was made by Ms. Fogelstrom, seconded by Ms. Ferreiro and unanimously passed, approving an amount not to exceed \$500 per week (\$26,000 per year) and 3 services per week; and authorizes District Counsel to draft a Porter Services Agreement between the District and Sadie's Paw Patrol.

2. Consider Resolution No. 2022-02 – Adopting the Fiscal Year 2022/2023 Proposed Budget

Mr. Silva presented Resolution No. 2022-02, entitled:

RESOLUTION NO. 2022-02

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

Mr. Silva read the title of the resolution into the record and provided an explanation for the document. Mr. Silva advised that since the overall proposed assessments were not increasing in the fiscal year 2022/2023, letters to the residents would not be required. Furthermore, Mr. Silva stated as part of Resolution No. 2022-02, the Board must set a date for the public hearing to adopt the fiscal year 2022/2023 final budget and assessment roll. A discussion ensued after which:

A **motion** was made by Ms. Ferreiro, seconded by Mr. Llodra and unanimously passed to approve and adopt Resolution No. 2022-02, *as amended*, adding a line item for porter services in the amount of \$26,000; and thus setting the public hearing to adopt the fiscal year 2022/2023 final budget and assessments for May 12, 2022, at 12:00 p.m. in the Palm Breeze Clubhouse located at 1427 SE 24th Road, Homestead, Florida 33035; and further authorizes publication/notice of the budget public hearing, as required by law.

3. CONSIDER RESOLUTIN NO. 2022-03 – ELECTIONS OF OFFICERS

Mr. Silva presented Resolution No. 2022-03, entitled:

RESOLUTION NO. 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

Mr. Silva stated that as a result of the recent changes to the District Board it would be in order to re-elect officers. The following slate of names was provided for election:

- Chairperson – Melony Fogelstrom
- Vice Chairperson – Janine Ferreiro
- Secretary/Treasurer – Armando Silva
- Assistant Secretaries – Raquel Castaneda, Allen Llodra, Cynthia Portillo, Nancy Nguyen and Gloria Perez

A discussion ensued after which:

A **motion** was made by Ms. Portillo, seconded by Ms. Castaneda and unanimously passed to approve and adopt Resolution No. 2022-03, *electing* the officers as listed and stated above.

4. Ratify District Actions: First Amendment to Security Services Agreement

Mr. Silva presented the Board with the First Amendment to the Security Services Agreement between the District and Maverick Security dated May 28, 2021 and stated that this Amendment to the Agreement added the Parking Enforcement services to the current Security Agreement. A discussion ensued after which;

A **motion** was made by Ms. Ferreiro, seconded by Ms. Portillo and unanimously passed ratifying the District’s action pertaining to the execution of the First Amendment to the Security Services Agreement between the District and Maverick Security dated May 28, 2021.

5. ADD-ON: Discussion Regarding Visitor Passes

Mr. Silva informed the Board that the District does not own the overflow parking spaces in the District so visitor parking passes cannot be distributed by the District since it’s out of their jurisdiction.

L. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Discussion Regarding General Election Qualifying Period (Seat #3, #4 & #5): Noon, Monday, June 13, 2022 through Noon, Friday, June 17, 2022

Mr. Silva advised the Board that the three (3) seats whose terms are expiring in November 2022 are Seat #3 (Cynthia Portillo), Seat #4 (Vacant) and Seat #5 (Ferreiro). Mr. Silva further explained that the qualifying period to run for the District election on the general election ballot would be from noon on June 13, 2022, through noon on June 17, 2022.

M. BOARD MEMBER & STAFF CLOSING COMMENTS

There were no Board Member or Staff closing comments.

N. ADJOURNMENT

There being no further business to conduct, a **motion** was made by Ms. Fogelstrom, seconded by Mr. Llodra and passed unanimously to adjourn the Regular Board Meeting at 7:59 p.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

Miscellaneous Notices



Published in Miami Daily Business Review on April 29, 2022

Location

Miami-Dade County, Florida

Notice Text

NOTICE OF PUBLIC HEARING AND REGULAR BOARD MEETING OF THE KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
The Board of Supervisors (the "Board") of the Keys Cove II Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on May 12, 2022, at 6:30 p.m., or as soon thereafter as can be heard, in the Palm Breeze Clubhouse located at 1427 SE 24th Place, Homestead, Florida 33035.

The purpose of the Public Hearing is to receive public comment on the Fiscal Year 2022/2023 Proposed Final Budget and Assessment Roll for the District. The purpose of the Regular Board Meeting is for the Board to consider any other District business which may lawfully and properly come before the Board. A copy of the Budget and/or the Agenda may be obtained from the District's website or at the offices of the District Manager, 8785 SW 165th Avenue, Suite 200, Miami, Florida 33193, during normal business hours. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or two Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at 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 meetings.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

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

Keys Cove II Community Development District

www.keyscove2cdd.org

4/22-29 22-83/0000592154M

RESOLUTION NO. 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT APPROVING AND ADOPTING A FISCAL YEAR 2022/2023 FINAL BUDGET INCLUDING NON-AD VALOREM SPECIAL ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Keys Cove II Community Development District (“District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2022/2023 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and

WHEREAS, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non-ad valorem assessments upon the properties within the District.

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

Section 1. The Final Budget and Final Special Assessment Roll for Fiscal Year 2022/2023 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

Section 2. The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and BECOMES EFFECTIVE this 12th day of May, 2022.

ATTEST:

**KEYS COVE II
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Keys Cove II Community Development District

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

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- II DETAILED FINAL BUDGET**
- III DETAILED FINAL DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

FINAL BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	101,973
MAINTENANCE ASSESSMENTS	627,447
DEBT ASSESSMENTS	365,519
OTHER REVENUES	0
INTEREST INCOME	840
TOTAL REVENUES	\$ 1,095,779
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	3,000
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	210,000
LANDSCAPING UPKEEP	45,000
IRRIGATION MAINTENANCE & UPKEEP	28,000
STREET/ROADWAY MAINTENANCE & UPKEEP	18,000
SECURITY SERVICES/ENTRANCE	138,000
PARKING ENFORCEMENT SERVICES	5,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	30,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	30,000
STREET LIGHT MAINTENANCE	18,000
PAVER RESTORATION & TREE ROOT REMOVAL	0
JANITORIAL SERVICES	25,000
MISCELLANEOUS MAINTENANCE	39,800
MAINTENANCE CONTINGENCY	0
TOTAL MAINTENANCE EXPENDITURES	\$ 589,800
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	8,000
PAYROLL TAXES (EMPLOYER)	612
MANAGEMENT	34,308
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	9,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,600
ARBITRAGE REBATE FEE	650
INSURANCE	8,000
LEGAL ADVERTISING	900
MISCELLANEOUS	1,700
POSTAGE	425
OFFICE SUPPLIES	775
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,650
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 96,695
TOTAL EXPENDITURES	\$ 686,495
REVENUES LESS EXPENDITURES	\$ 409,284
BOND PAYMENTS	(343,588)
BALANCE	\$ 65,696
COUNTY APPRAISER & TAX COLLECTOR FEE	(21,898)
DISCOUNTS FOR EARLY PAYMENTS	(43,798)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	90,309	91,273	101,973	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	634,368	634,362	627,447	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	377,608	367,461	365,519	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	1,608	840	840	Interest Projected At \$70 Per Month
TOTAL REVENUES	\$ 1,103,893	\$ 1,093,936	\$ 1,095,779	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	1,625	3,000	3,000	No Change From 2021/2022 Budget
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	241,971	190,000	210,000	\$20,000 Increase From 2021/2022 Budget
LANDSCAPING UPKEEP	18,855	55,200	45,000	Landscaping Upkeep
IRRIGATION MAINTENANCE & UPKEEP	14,785	25,200	28,000	\$2,800 Increase From 2021/2022 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	16,133	18,000	18,000	No Change From 2021/2022 Budget
SECURITY SERVICES/ENTRANCE	128,475	138,000	138,000	No Change From 2021/2022 Budget
PARKING ENFORCEMENT SERVICES	0	0	5,000	Parking Enforcement Services
GUARD HOUSE UTILITIES & GATE MAINTENANCE	31,448	30,000	30,000	No Change From 2021/2022 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	22,282	60,000	30,000	\$30,000 Decrease From 2021/2022 Budget
STREET LIGHT MAINTENANCE	13,833	35,000	18,000	\$17,000 Decrease From 2021/2022 Budget
PAVER RESTORATION & TREE ROOT REMOVAL	1,500	10,000	0	Line Item Eliminated
JANITORIAL SERVICES	0	0	25,000	Janitorial Services
MISCELLANEOUS MAINTENANCE	12,073	18,000	39,800	Miscellaneous Maintenance
MAINTENANCE CONTINGENCY	3,310	13,900	0	Line Item Eliminated
TOTAL MAINTENANCE EXPENDITURES	\$ 506,290	\$ 596,300	\$ 589,800	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,600	0	8,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	53	0	612	Supervisor Fees * 7.65%
MANAGEMENT	32,856	33,312	34,308	CPI Adjustment (Capped At 3%)
SECRETARIAL & FIELD OPERATIONS	9,000	9,000	9,000	No Change From 2021/2022 Budget
LEGAL	7,865	9,500	9,500	No Change From 2021/2022 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,500	3,600	Accepted Amount For 2020/2021 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2021/2022 Budget
INSURANCE	7,265	7,500	8,000	FY 2021/2022 Expenditure Was \$7,519
LEGAL ADVERTISING	288	1,000	900	\$100 Decrease From 2021/2022 Budget
MISCELLANEOUS	1,291	1,700	1,700	No Change From 2021/2022 Budget
POSTAGE	125	450	425	\$25 Decrease From 2021/2022 Budget
OFFICE SUPPLIES	206	800	775	\$25 Decrease From 2021/2022 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2021/2022 Budget
TRUSTEE FEES	4,634	4,650	4,650	No Change From 2021/2022 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2021/2022 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2021/2022 Budget
ADMINISTRATIVE CONTINGENCY	0	1,900	1,900	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 81,908	\$ 86,637	\$ 96,695	
TOTAL EXPENDITURES	\$ 588,198	\$ 682,937	\$ 686,495	
REVENUES LESS EXPENDITURES	\$ 515,695	\$ 410,999	\$ 409,284	
BOND PAYMENTS	(359,753)	(345,413)	(343,588)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 155,942	\$ 65,586	\$ 65,696	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,598)	(21,862)	(21,898)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(42,440)	(43,724)	(43,798)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 102,904	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 102,904	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	21	25	25	Projected Interest For 2022/2023
Prepaid Bond Collection	22,635	0	0	Prepaid Bond Collection
NAV Tax Collection	359,753	345,413	343,588	2023 P & I Payments Less Earned Interest
Total Revenues	\$ 382,409	\$ 345,438	\$ 343,613	
EXPENDITURES				
Principal Payments	150,000	155,000	165,000	Principal Payment Due In 2023
Extraordinary Principal Payments	55,000	0	0	Extraordinary Principal Payments
Interest Payments	203,638	190,438	178,613	Interest Payments Due In 2023
Total Expenditures	\$ 408,638	\$ 345,438	\$ 343,613	
Excess/ (Shortfall)	\$ (26,229)	\$ -	\$ -	

Series 2005 Bond Information

Original Par Amount =	\$11,745,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	November 2005		
Maturity Date =	May 2036		
Principal Balance As Of 1/1/22 =	\$3,485,000		

Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
Administrative For Townhome Condominiums	\$ 96.39	\$ 96.64	\$ 98.57	\$ 110.13
Maintenance For Townhome Condominiums	\$ 685.14	\$ 682.85	\$ 685.06	\$ 677.59
<u>Debt For Townhome Condominiums</u>	<u>\$ 797.70</u>	<u>\$ 799.17</u>	<u>\$ 782.66</u>	<u>\$ 778.53</u>
Total	\$ 1,579.23	\$ 1,578.66	\$ 1,566.29	\$ 1,566.25
Administrative For Executive Townhomes	\$ 96.39	\$ 96.64	\$ 98.57	\$ 110.13
Maintenance For Executive Townhomes	\$ 685.14	\$ 682.85	\$ 685.06	\$ 677.59
<u>Debt For Executive Townhomes</u>	<u>\$ 968.64</u>	<u>\$ 970.42</u>	<u>\$ 950.38</u>	<u>\$ 945.36</u>
Total	\$ 1,750.17	\$ 1,749.91	\$ 1,734.01	\$ 1,733.08

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Townhome Condominiums	520
<u>Executive Townhomes</u>	<u>406</u>
Total Units	926

Townhome Condominiums Information

Total Units	520
<u>Prepayments</u>	<u>314</u>
Billed For Debt	206

Executive Townhomes Information

Total Units	406
<u>Prepayments</u>	<u>189</u>
Billed For Debt	217

**Presentation to:
Keys Cove II CDD**

Proposed Refinancing of Series 2005 Bonds

Disclosure

FMS ROLE AS PLACEMENT AGENT AND NOT FINANCIAL ADVISOR

FMSbonds, Inc., is providing the information contained in this document for discussion purposes only in anticipation of serving as placement agent. The primary role of FMSbonds, Inc., (“FMS”) as a placement agent, is to place securities with a view to distribute in an arm’s-length commercial transaction with the CDD. FMS may have financial and other interests that differ from those of the CDD. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the CDD or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The CDD should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Securities offered by FMSbonds, Inc, including annuities, are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by FMSbonds, Inc. or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. FMSbonds, Inc. is a broker/dealer, member FINRA/SIPC. FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.

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- I. Plan of Refinancing**
- II. FMS Bonds**

Plan of Refinancing

Executive Summary

- Keys Cove II CDD issued its \$11,745,000 of Series 2005 Bonds to finance a portion of the water, sewer, roadway improvements for the community.
- When issued in 2004, the community was not built out and the Bonds were issued as Non Rated Bonds at an Interest Rate of 5.50% with a final maturity of May 1, 2036. After the upcoming 5/1 amortization payment, the Bonds will be outstanding in the amount of \$3,330,000.
- The Bonds are currently callable, ie, can be refinanced at par. Due to the near completion of construction within the Development, the bonds can be refinanced at a lower rate to achieve savings for the District.
- Based upon the current interest rate environment, the Series 2005 Bonds can be refinanced with a bank loan at a lower rate to achieve annual debt service savings for the District. A term sheet has been offered including a refinancing rate of 3.63%.
 - Approximate annual savings would be ~19%.

Plan of Refinancing

Proposed Loan – Summary of Key Terms / Assumptions

- Par: New Par would be equal to or less than Old Par.
- Term: Refunding loan will have same maturity as refunded bonds, 2036.
- Debt Service: Level debt service through maturity.
- Coupon: 3.63% fixed rate. Rate locked once term sheet signed.
- Rating: No Rating required.
- Reserve Fund: No reserve. Current Loan has a \$175,075 reserve fund.
- Issuance Costs: All costs financed in transaction. Savings numbers are shown net of all costs.
- Timing: Approximately 2 weeks to closing. Depends on Board action.

Plan of Refinancing

Savings Summary

	<u>2005 Bonds</u>	<u>Refunding Loan</u>
Bonds Outstanding	\$3,330,000	\$3,020,000
Average Yield ⁽¹⁾	5.50%	3.63%
Average Annual Debt Service ⁽²⁾	\$340,000	\$274,572
Total Debt Service 2023 - 2036 ⁽²⁾	\$4,760,000	\$3,844,010
Reserve Fund	\$175,075	N/A
Call Date	Anytime at Par	5/1/2025 at Par
Final Maturity	2036	2036
<u>SAVINGS SUMMARY</u>		
Annual Debt Service Savings - District		\$65,428
Annual Debt Service Savings - %		19.24%
Total Debt Service Savings - District		\$915,990

(1) Rate does not lock until term sheet is signed.

(2) Assessment levels herein will be subject to gross up for collection cost and early payment discount.

II. FMS Bonds

Firm Overview and Experience

FMSbonds Overview

- FMSbonds is one of the largest privately held municipal bond broker dealers in the US.
- The firm, which has been in business for over 40 years, employs over 125 professionals which serve institutional and retail clients.
- FMS is the market leader in underwriting and placing financings for Community Development Districts.
- FMS personnel has handled over 500 financings for Community Development Districts representing over \$10 billion in volume.
- FMS has served as underwriter or placement agent on approximately 100 Community Development District financings in the South Florida area.
- Jon Kessler who runs the CDD business at FMS arranged the financing for the Keys Cove II CDD 2005 Bonds.



NON-BINDING PROPOSAL

April 25, 2022

Keys Cove II Community Development District

SouthState Bank ("the Bank") is pleased to have the opportunity to consider your loan request on behalf of Keys Cove II Community Development District.

Borrower: Keys Cove II Community Development District (the "District")

Purpose: To refund its outstanding 2005 Bonds (the "Series 2005 Bonds").

Amount and Type: Not to exceed \$3,040,000.00. The loan will be tax-exempt and bank qualified. It is anticipated to close by May 26, 2022.

Collateral: The Series 2022 Note will be secured by the Series 2022 Special Assessments which will be levied on lands within the District which have not previously been prepaid and for which the Series 2005 Special Assessments securing the Series 2005 Bonds are levied.

Maturity Date: 05/01/2036

Interest Rate: The interest rate shall be a tax-exempt fixed rate of **3.63%** for the term of the loan provided the loan is closed by May 26, 2022 (calculated on the basis of a 30-day month and 360-day year).

Repayment Terms: Principal payable annually on May 1, beginning May 1, 2023. Interest payable semi-annually on each May 1 and November 1, beginning November 1, 2022. Final payment schedule subject to the Bank's satisfactory review.

Keys Cove II Community Development District
Special Assessment Revenue Refunding Note, Series 2022

Maturity Date	Term
05/01/2023	175,000
05/01/2024	180,000
05/01/2025	185,000
05/01/2026	195,000
05/01/2027	205,000
05/01/2028	210,000
05/01/2029	210,000
05/01/2030	225,000
05/01/2031	225,000
05/01/2032	230,000
05/01/2033	235,000
05/01/2034	240,000
05/01/2035	255,000
05/01/2036	270,000
	3,040,000

Prepayment Penalty: The Borrower may prepay in part or full without a prepayment penalty except for refinancing with another financial or lending institution or affiliates thereof. In such event, the prepayment fee shall be 1.0% of the principal balance of the loan for years one through three. There will be no prepayment fee thereafter.



NON-BINDING PROPOSAL

Upon any optional partial redemption (other than mandatory sinking fund redemptions), the District shall cause to be recalculated and delivered to the Trustee and the Bank a revised mandatory sinking fund schedule recalculated so as to re-amortize the remaining sinking fund installments after giving effect to such redemption in substantially equal annual installments of principal and interest over the remaining term of the loan.

Late Fees:	Bank may, at its option collect from the Borrower a late charge of five percent (5.00%) of any payment not received by Bank within ten (10) days after the payment is due.
Event of Default:	Upon an event of default, the Bank may recover from the Borrower all expenses incurred including without limitation reasonable attorney's fees, at all levels of the proceedings, whether incurred in connection with collection, bankruptcy, proceedings, trial, appeal or otherwise.
Default Rate:	3% above the Note rate.
Bank Fees:	Bank fees including its Counsel review shall not exceed \$15,000. The Bank's Counsel will be Michael Wiener at Holland & Knight LLP.
Warranties:	The Bank warrants to the District that it will comply with all applicable federal, state, and local laws, regulations, and orders in providing the services under the proposed documents.
Covenants:	<ol style="list-style-type: none">1.) Audited Annual Financials within 270 days of fiscal year end and the District Budget within 60 days of adoption shall be provided to the Bank by the Borrower.2.) Borrower shall provide such other financial information from time to time as is reasonably requested by the Bank.3.) Borrower will comply with the terms of the Assessment Proceedings and covenants to levy assessments sufficient to pay debt service on the Series 2022 Note, subject to the limitation of maximum assessment levels in the assessment proceedings. The assessments will be collected pursuant to the uniform method of collection.4.) Borrower will do all things required to be eligible to receive each of the sources of Pledged Revenues and will diligently enforce its right to receive the Pledged Revenue and to remain as a community development district.5.) The District agrees to take such actions as may be required by Treasury regulations to maintain the status of the loan as a tax-exempt obligation. In the event the loan is not considered Tax Exempt as a result of any action or inaction of the District, the Bank reserves the right to increase the interest rate (see "Interest Rate" above) to the taxable rate equivalent (Note Rate divided by 0.79) (together with retroactive interest, penalties and other fees and costs associated therewith).



NON-BINDING PROPOSAL

Conditions:

- 1.) Formal approval and authorization from Keys Cove II Community Development District.
- 2.) Loan documents to be satisfactorily reviewed and approved by Bank's Counsel.
- 3.) Bond counsel opinion that the interest on the Series 2022 Note is excludable from the gross income of the holder for federal income tax purposes and the Series 2022 Note is a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Non-Binding Proposal is solely and exclusively intended to serve as a summary of potential credit facility terms and conditions as a basis for preliminary discussion purposes only and to demonstrate SouthState Bank's interest in reviewing your loan request and, subject to SouthState Bank's underwriting requirements, and submission of your request for approval. This proposal may not include all of the terms and provisions that may be contained in any binding commitment letter which may later be offered to you. No oral communications between the parties shall be deemed to supersede this Non-Binding Proposal or indicate any commitment to extend credit in any form.

We appreciate this opportunity to submit our proposal to Keys Cove II Community Development District for consideration. If you have any questions, please do not hesitate to call, or email us at the contact information below.

Sincerely,

Noel M. Daluise / Vice President

04/25/2022

Date

Acceptance:

By accepting this Non-Binding Proposal, you acknowledge and agree to the terms hereof, including without limitation the non-binding nature of this Proposal.

Keys Cove II Community Development District
Authorized Signor

Date

Print Name: _____

RESOLUTION NO. 2022-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2022/2023 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary for the Keys Cove II Community Development District ("District") to establish a regular meeting schedule for fiscal year 2022/2023; and

WHEREAS, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2022/2023 which is attached hereto and made a part hereof as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT, MIAMI-DADE COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. The regular meeting schedule, time and location for meetings for fiscal year 2022/2023 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

PASSED, ADOPTED and EFFECTIVE this 12th day of May, 2022.

ATTEST:

**KEYS COVE II
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

**KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the “Board”) of the **Keys Cove II Community Development District** (the “District”) will hold Regular Meetings in the Palm Breeze Clubhouse located at 1427 SE 24th Place, Homestead, Florida 33035 at **6:30 p.m.** on the following dates:

**October 13, 2022
November 10, 2022
March 9, 2023
April 13, 2023
May 11, 2023
June 8, 2023
September 14, 2023**

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.

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT

www.keyscove2cdd.org

PUBLISH: MIAMI DAILY BUSINESS REVIEW XX/XX/22