



**RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
MAY 17, 2017
1:30 P.M.**

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

www.renaissancecommonsddd.org

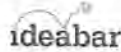
561.630.4922 Telephone
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AGENDA
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
Compson & Associates
36 SE Third Street
Boca Raton, FL. 33432
REGULAR BOARD MEETING
May 17, 2017
1:30 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Consider Appointments to Board Vacancy
- D. Administer Oath of Office and Review Board Member Duties and Responsibilities
- E. Establish Quorum
- F. Additions or Deletions to Agenda
- G. Comments from the Public for Items Not on the Agenda
- H. Approval of Minutes
 - 1. March 15, 2017 Regular Board Meeting Minutes.....Page 2
- I. Old Business
- J. New Business
 - 1. Consider Resolution No. 2017-03 – Adopting a Fiscal Year 2017/2018 Proposed Budget.....Page 6
- K. Administrative Matters
 - 1. Redesignating District Secretary
- L. Board Members Comments
- M. Adjourn

The Palm Beach Post

Palm Beach Daily News



RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2016/2017 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Renaissance Commons Community Development District will hold Regular Meetings at 1:30 p.m. in a Conference Room of Compson & Associates, Inc., 36 SE Third Street, Boca Raton, Florida 33432, on the following dates:

- October 19, 2016
- November 16, 2016
- January 18, 2017
- March 15, 2017
- May 17, 2017
- July 19, 2017
- September 20, 2017

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (561) 630-4922 and/or toll-free at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

From time to time one or more Supervisors may 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. Meetings 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 (561) 630-4922 and/or toll free 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 without advertised notice.

RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT
DISTRICT
www.renaissancecommonsccd.org
PUB: The Palm Beach Post
10-3/ 2016 #656206

RENAISSANCE COMMONS CDD PROOF OF PUBLICATION STATE OF FLORIDA COUNTY OF PALM BEACH Before the undersigned authority personally appeared Tiffani Everett, who on oath says that she is Call Center Legal Advertising Representative of The Palm Beach Post, a daily and Sunday newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertising for a Notice was published in said newspaper on First date of Publication 10/03/2016 and last date of Publication 10/03/2016 Affiant further says that the said The Post is a newspaper published at West Palm Beach, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she/he 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. Also published in Martin and St. Lucie Counties. MEETING NOTICE Ad ID: 1278690 Ad Cost: 261.44

Signed   NARDIA VAGEDES, Notary Public
In and for the State of Ohio
My Commission Expires Sept. 2, 2019

Sworn to and subscribed before 10/04/2016.
Who is personally known to me.

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 15, 2017

A. CALL TO ORDER

District Manager Richard Ellington called the March 15, 2017, Regular Board Meeting of the Renaissance Commons Community Development District to order at 10:10 a.m. in the Conference Room of Compson & Associates, 36 SE Third Street, Boca Raton, Florida 33432.

B. PROOF OF PUBLICATION

Mr. Ellington presented proof of publication that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on October 3, 2016, as part of the District's Fiscal Year 2016/2017 Regular Meeting Schedule, as legally required.

C. DISCUSSION REGARDING BOARD MEMBER VACANCY

Mr. Ellington indicated that with the recent passing of Mr. Comparato that there were now 2 vacancies on the Board and it was inherent upon the Board to bring new Members to the Board so that the Board could properly function and not have interruptions if one of the current 3 Members could not attend a meeting. Mr. Ellington reminded the Board that they did not have to be an owner of land within the District, but they had to be a resident of the District and be a qualified elector.

D. ESTABLISH A QUORUM

Mr. Ellington determined that the attendance of Vice Chairman Robert D'Angelo and Supervisors E. Paul Sheridan and Carl Klepper constituted a quorum and it was in order to proceed with the meeting.

Also in attendance were District Managers Richard Ellington and Michael McElligott of Special District Services, Inc.; District Counsel Ginger Wald of Billing, Cochran, Heath, Lyles, Mauro & Ramsey, P.A.; and Bond Counsel Stephen Sanford of Greenberg Traurig, P.A.

E. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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

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

G. APPROVAL OF MINUTES

1. February 1, 2017, Regular Board Meeting

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 15, 2017

Mr. Ellington presented the minutes of the February 1, 2017, Regular Board Meeting. Mr. D'Angelo **moved** approval and Mr. Klepper seconded that the minutes of the February 1, 2017, Regular Board Meeting be approved, as presented, and the **motion** carried 3 to 0.

H. OLD BUSINESS

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

I. NEW BUSINESS

1. Consider Resolution No. 2017-01 – Adopting Delegation Resolution

Mr. Ellington presented Resolution No. 2017-01, entitled:

RESOLUTION NO. 2017-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,500,000 RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT, SENIOR SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2017A-1 AND RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT SUBORDINATE SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2017A-2 (COLLECTIVELY, THE "BONDS"); DETERMINING THE NEED FOR A NEGOTIATED PRIVATE PLACEMENT OF THE BONDS TO BANKUNITED, N.A., OR AN AFFILIATE THEREOF AND PROVIDING FOR A DELEGATED AWARD OF THE BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PLACEMENT AGREEMENT WITH RESPECT TO THE BONDS, SUBJECT TO THE PARAMETERS SET FORTH HEREIN; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING AN ESCROW AGENT; APPOINTING MBS CAPITAL MARKETS, LLC AS PLACEMENT AGENT FOR THE BONDS; PROVIDING FOR THE APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS TO PAY AND DEFEASE THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT BONDS, SERIES 2005A;

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 15, 2017

APPOINTING THE TRUSTEE, PAYING AGENT AND REGISTRAR; APPROVING THE SUPPLEMENTAL METHODOLOGY REPORT; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE AND PRIVATE PLACEMENT OF THE BONDS; MAKING CERTAIN DECLARATIONS; AND PROVIDING AN EFFECTIVE DATE.

Mr. Ellington went over the purposes of the Delegation Resolution, which basically was to approve several refinancing documents of the Board and authorize the refinancing to take place. During the discussion on this matter, Mr. Klepper asked if Mr. Walker and Mr. McElligott could prepare a proposed debt assessment for 2017/2018 so they could see what the possibility would be of paying off some of the debt. Following a discussion on the practicality of paying off the debt, Mr. Sheridan **moved** and Mr. D'Angelo seconded that Resolution No. 2017-01 be approved and the **motion** carried 3 to 0.

2. Consider Resolution No. 2017-02 – Electronic Approval Process and Authorized Signatories

Mr. Ellington presented Resolution No. 2017-02, entitled:

RESOLUTION NO. 2017-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND PROVIDING AN EFFECTIVE DATE.

Mr. Ellington went over the resolution and indicated that there had been a reorganization within the office and the Board needed to re-designate the signatories for the checking account. Mr. Klepper **moved** that Mr. D'Angelo be named as the signatory for the District and that the resolution be approved. Mr. Sheridan seconded and the **motion** carried 3 to 0.

J. ADMINISTRATIVE MATTERS

There were no Administrative Matters to come before the Board.

K. BOARD MEMBER COMMENTS

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 15, 2017

There were no comments from the Board.

L. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:25 a.m. on a **motion** made by Mr. D'Angelo, seconded by Mr. Klepper and upon being put to a vote, the **motion** carried 3 to 0.

Secretary

Chair/Vice Chair

RESOLUTION NO. 2017-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017/2018; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Renaissance Commons 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 2017/2018 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2017/2018 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for _____, 2017 at 1:30 p.m. in the Compson & Associates, 36 SE Third Street, Boca Raton, FL 33432, for the purpose of receiving public comments on the Proposed Fiscal Year 2017/2018 Budget.

PASSED, ADOPTED and EFFECTIVE this 17th day of May, 2017.

ATTEST:

**RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Renaissance Commons
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O&M Assessments	81,177
Debt Assessments	1,202,042
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 1,283,579
EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes - Employer	240
Engineering/Inspections	1,900
Management	29,220
Secretarial	4,200
Legal	10,000
Assessment Roll	5,500
Audit Fees	3,600
Arbitrage Rebate Fee	650
Insurance	6,356
Legal Advertisements	1,000
Miscellaneous	1,200
Postage	375
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	6,300
Continuing Disclosure Fee	1,000
Website Management	1,500
TOTAL EXPENDITURES	\$ 76,666
REVENUES LESS EXPENDITURES	\$ 1,206,913
Bond Payments	(1,129,920)
BALANCE	\$ 76,993
County Appraiser & Tax Collector Fee	(25,664)
Discounts For Early Payments	(51,329)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
O&M Assessments	37,424	37,330	81,177	Expenditures Less Interest & Carryover Balance/.94
Debt Assessments	1,388,246	1,390,680	1,202,042	Bond Payment/.94
Other Revenues	0	0	0	
Interest Income	330	360	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,426,000	\$ 1,428,370	\$ 1,283,579	
EXPENDITURES				
Supervisor Fees	600	1,000	3,000	\$2,000 Increase From 2016/2017 Budget
Payroll Taxes - Employer	46	80	240	Projected At 8% Of Supervisor Fees
Engineering/Inspections	1,520	1,900	1,900	No Change From 2016/2017 Budget
Management	28,428	28,620	29,220	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2016/2017 Budget
Legal	7,196	10,000	10,000	No Change From 2016/2017 Budget
Assessment Roll	5,500	5,500	5,500	No Change From 2016/2017 Budget
Audit Fees	3,500	3,500	3,600	\$100 Increase From 2016/2017 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2016/2017 Budget
Insurance	5,665	6,200	6,356	Insurance Company Estimate
Legal Advertisements	2,559	1,000	1,000	No Change From 2016/2017 Budget
Miscellaneous	465	600	1,200	\$600 Increase From 2016/2017 Budget
Postage	350	375	375	No Change From 2016/2017 Budget
Office Supplies	312	450	450	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	6,505	6,300	6,300	No Change From 2016/2017 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL EXPENDITURES	\$ 70,171	\$ 73,050	\$ 76,666	
REVENUES LESS EXPENDITURES	\$ 1,355,829	\$ 1,355,320	\$ 1,206,913	
Bond Payments	(1,336,904)	(1,307,240)	(1,129,920)	2018 Principal & Interest Payments Less Earned Interest
BALANCE	\$ 18,925	\$ 48,080	\$ 76,993	
County Appraiser & Tax Collector Fee	(5,628)	(28,560)	(25,664)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(40,066)	(57,120)	(51,329)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (26,769)	\$ (37,600)	\$ -	
Carryover From Prior Year	0	37,600	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (26,769)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ANNUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
Interest Income	129	200	100	Projected Interest For 2017/2018
NAV Tax Collection	1,336,904	1,307,240	1,129,920	Yearly Maximum Debt Assessment
Total Revenues	\$ 1,337,033	\$ 1,307,440	\$ 1,130,020	
EXPENDITURES				
Principal Payments - A-1	440,000	440,000	483,000	Principal Payment Due In 2018
Principal Payments - A-2	0	0	94,000	Principal Payment Due In 2018
Interest Payments - A-1	903,700	867,440	398,369	Interest Payments Due In 2018
Interest Payments - A-2	0	0	153,877	Interest Payments Due In 2018
Additional Principal Payments	0	0	774	Additional Principal Payments
Total Expenditures	\$ 1,343,700	\$ 1,307,440	\$ 1,130,020	
Excess/ (Shortfall)	\$ (6,667)	\$ -	\$ -	

Series 2017A-1 Bond Refunding Information

Original Par Amount =	\$12,499,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2017		
Maturity Date =	May 2036		

Series 2017A-2 Bond Refunding Information

Original Par Amount =	\$2,978,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.25%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2017		
Maturity Date =	May 2036		

**Renaissance Commons Community Development District
Assessment Comparison**

Lot Type	Original Projected Assessment	Fiscal Year 2014/2015 Assessment	Fiscal Year 2015/2016 Assessment	Fiscal Year 2016/2017 Assessment	Fiscal Year 2017/2018 Projected Assessment	
						Before Discount*
Townhome	O & M	\$ -	\$ 25.55	\$ 25.40	\$ 25.34	\$ 55.10
	<u>Debt</u>	\$ 987.50	\$ 986.93	\$ 985.29	\$ 985.07	\$ 852.29
	Sub-Total For Townhomes	\$ 987.50	\$ 1,012.48	\$ 1,010.69	\$ 1,010.41	\$ 907.39
3 Bedroom Condo	O & M	\$ -	\$ 22.64	\$ 22.50	\$ 22.45	\$ 48.82
	<u>Debt</u>	\$ 874.93	\$ 874.41	\$ 872.97	\$ 872.78	\$ 755.13
	Sub-Total For 3 Bedroom Condos	\$ 874.93	\$ 897.05	\$ 895.47	\$ 895.23	\$ 803.95
2 Bedroom Condo	O & M	\$ -	\$ 19.40	\$ 19.28	\$ 19.23	\$ 41.82
	<u>Debt</u>	\$ 749.51	\$ 749.08	\$ 747.83	\$ 747.67	\$ 646.89
	Sub-Total For 2 Bedroom Condos	\$ 749.51	\$ 768.48	\$ 767.11	\$ 766.90	\$ 688.71
1 Bedroom Condo	O & M	\$ -	\$ 17.79	\$ 17.68	\$ 17.64	\$ 38.35
	<u>Debt</u>	\$ 687.30	\$ 686.91	\$ 685.76	\$ 685.61	\$ 593.20
	Sub-Total For 1 Bedroom Condos	\$ 687.30	\$ 704.70	\$ 703.44	\$ 703.25	\$ 631.55
Commercial	O & M	\$ -	\$ 1,559.66	\$ 1,550.01	\$ 1,546.57	\$ 3,363.15
	<u>Debt</u>	\$ 61,648.94	\$ 61,613.66	\$ 61,511.10	\$ 61,497.46	\$ 52,018.95
	Sub-Total For Commercial	\$ 61,648.94	\$ 63,173.32	\$ 63,061.11	\$ 63,044.03	\$ 55,382.10
Retail	O & M	\$ -	\$ 1,605.39	\$ 1,595.46	\$ 1,591.92	\$ 3,461.75
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -	\$ -
	Sub-Total For Retail	\$ -	\$ 1,605.39	\$ 1,595.46	\$ 1,591.92	\$ 3,461.75

* Assessments Include the Following :

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

Community Information:

Residential Units

Townhomes	310
3 Bedroom Condos	203
2 Bedroom Condos	805
1 Bedroom Condos	357
Total Residential Units	1,675

Commercial/Retail Square Footage

Commercial	175,385
Retail	180,527
Total Commercial/Retail Square Footage	355,912