



**RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
JANUARY 18, 2017
1:30 P.M.**

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

www.renaissancecommonsccd.org

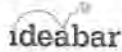
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
Compson & Associates
36 SE Third Street
Boca Raton, FL. 33432
REGULAR BOARD MEETING
January 18, 2017
1:30 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
 - 1. October 19, 2016 Regular Board Meeting Minutes.....Page 2
- G. Old Business
- H. New Business
 - 1. Update on Refinancing of Current Debt.....Page 5
- I. Administrative Matters
- J. Board Members Comments
- K. 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
OCTOBER 19, 2016

A. CALL TO ORDER

District Manager Richard Ellington called the October, 2016, Regular Board Meeting of the Renaissance Commons Community Development District to order at 1:40 p.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 9, 2016, as part of the District's Fiscal Year 2015/2016 Regular Meeting Schedule, as legally required.

C. 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 Manager Richard Ellington of Special District Services, Inc.; District Counsel Ginger Wald of Billing, Cochran, Heath, Lyles, Mauro & Ramsey, P.A.

Also present was Ed Bulleit of MBS Capital Markets via conference call.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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. September 21, 2016, Regular Board Meeting

Mr. Ellington presented the minutes of the September 21, 2016, Regular Board Meeting. Mr. D'Angelo **moved** approval and Mr. Sheridan seconded that the minutes of the September 21, 2016, Regular Board Meeting be approved, as presented, and the **motion** carried 3 to 0.

G. OLD BUSINESS

1. Update Regarding Bond Refinancing

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
OCTOBER 19, 2016

Mr. Bulleit gave an explanation of where he stood with the approval for a term sheet from the bank where the bond placement is anticipated to take place. Mr. Bulleit indicated that the issue that was outstanding was a description and/or explanation of the difference between ownership and control of the different properties located within the District. Once this issue had been completed he anticipated presenting a term sheet for consideration by the Board. No action was taken on this matter.

H. NEW BUSINESS

1. Consider Resolution No. 2016-05 – Adopting a Fiscal Year 2015/2016 Amended Budget

Mr. Ellington presented Resolution No. 2016-05, entitled:

RESOLUTION NO. 2016-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2015/2016 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

Without discussion, Mr. Klepper **moved** approval, seconded by Mr. D’Angelo and the **motion** carried 3 to 0 to adopt Resolution No. 2016-05, as presented.

2. Consider Resolution No. 2016-06 – Electronic Approval Process and Authorized Signatories

Mr. Ellington presented Resolution No. 2016-06, entitled:

RESOLUTION NO. 2016-06

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.

RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
OCTOBER 19, 2016

Mr. Ellington explained the necessity for making an appointment. Mr. Klepper **moved** that Mr. D'Angelo be appointed, Mr. Sheridan seconded and upon being put to a vote, the **motion** carried 3 to 0.

I. ADMINISTRATIVE MATTERS

There were no Administrative Matters to come before the Board.

J. BOARD MEMBER COMMENTS

There were no comments from the Board.

K. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:55 p.m. on a **motion** made by Mr. Sheridan, seconded by Mr. D'Angelo, and upon being put to a vote, the **motion** carried 3 to 0.

Secretary

Chair/Vice Chair

BankUnited, N.A.
7765 NW 148 Street
Miami Lakes, FL 33016
E-mail: paguila@bankunited.com

Percy R. Aguila, Jr.
Senior Vice President
Corporate Banking
Tel: 305.818.8661



Ed Bulleit
Managing Partner
MBS Capital Markets, LLC
4890 West Kennedy Blvd.
Suite 940
Tampa, Florida 33609

January 10, 2017

Preliminary—Subject to Further Discussion

RE: Refinancing of Special Assessment Bonds Series 2005A (Renaissance Commons Community Development District)

Dear Mr. Bulleit:

BankUnited, N.A. (the “Bank”) is pleased to provide you with this Preliminary Term Sheet outlining the basic terms and conditions currently being contemplated for the proposed extension of credit applicable to the refinancing of the District’s Special Assessment Revenue Bonds. This is not a commitment to lend; it is an expression of our interest in providing the aforementioned financing request pursuant to the following:

- Borrower:** Renaissance Commons Community Development District (“District or “Borrower”).
- Amount:** Not to exceed \$15,505,000 (the “Series 2017 Loan Amount”), consisting of the \$12,565,000 Series 2017A-1 (Senior Bonds) and \$2,940,000 Series 2017A-2 (Subordinate Bonds).
- Lender:** BankUnited, N.A. and/or Bridge Funding Group, Inc., an affiliate of BankUnited, N.A (the “Lender”).
- Placement Agent:** MBS Capital Markets, LLC. (the “Placement Agent”).
- Facility:** The obligation will be in the form of bonds issued by the District in an amount not to exceed the Series 2017 Loan Amount (the “Series 2017 Loan”). Interest on the obligation shall be tax-exempt to the Lender.
- Closing Date:** On or about March 15, 2017 (the “Closing Date”) or as otherwise mutually agreed upon by the Borrower and the Lender, but no later than April 1, 2017.
- Purpose:** The Series 2017 Loan will refund the Renaissance Commons Community Development District Special Assessment Bonds Series 2005A (City of Boynton Beach, Florida), currently outstanding of \$15,710,000 and **(i)** make a deposit to the Series 2017 Debt Service Reserve Fund and other additional reserve funds, and **(ii)** pay cost of issuance.

Security: The Series 2017 Loan shall be secured by a lien on and pledge of the Series 2017 Pledged Revenues, consisting of: **(a)** all revenues received by the District from the Special Assessments levied and collected on all Benefited Parcels within the District with respect to the Project (see below), including, without limitation, amounts received from any foreclosure proceedings for the enforcement of collection of such Special Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such Special Assessments; and **(b)** all moneys on deposit in the Funds and Accounts established under the Indenture that are created and established with respect to or for the benefit of the Series 2017 Loan.

The Project includes drainage improvements, potable water distribution facilities and sanitary sewer collection facilities, roadways and parks, all of which have been completed, as originally financed with a portion of the proceeds of the Series 2005A Bonds.

Payments: Interest is payable semi-annually, on each May 1 and November 1 of each year, commencing May 1, 2017 (calculated on the basis of a 360-day year consisting of twelve 30-day months).

Principal is payable on May 1 of each year, commencing May 1, 2017.

Day Count Method: Based on 12, 30-day months (30/360).

Term/Maturity: The Series 2017 Loan shall be for a term that extends to May 1, 2036, corresponding to the preliminary amortization schedule, as set forth below for the Senior Bonds and the Subordinate Bonds (1):

YEAR	Senior Bonds (Principal Amount)	Subordinate Bonds (Principal Amount)
2017	370,000	70,000
2018	470,000	90,000
2019	485,000	95,000
2020	505,000	100,000
2021	520,000	105,000
2022	535,000	110,000
2023	555,000	115,000
2024	575,000	125,000
2025	590,000	130,000
2026	610,000	135,000
2027	630,000	145,000
2028	655,000	155,000
2029	675,000	160,000
2030	695,000	170,000
2031	720,000	180,000
2032	745,000	190,000
2033	770,000	200,000
2034	795,000	210,000
2035	820,000	220,000
2036	845,000	235,000
Total	\$12,565,000	\$2,940,000

[1] Preliminary amounts, payable May 1, subject to change.

Interest Rate:

Senior Bonds:

The tax-exempt interest rate on the Series 2017 Loan applicable to the Senior Bonds shall be fixed extending to May 1, 2032 at an interest rate of 3.25% (the "Senior Bonds Initial Rate").

Subject to the Lender's sole discretion, the Senior Bonds Initial Rate will be subject to a pricing reset on May 1, 2032 for a period that extends from May 1, 2032 to May 1, 2036 (the "Senior Bonds Reset Rate").

The Lender will establish the Senior Bonds Reset Rate based on the applicable 3-year Treasury Rate as of the close of business on November 1, 2031, plus 225 basis points, multiplied by 65% but not to exceed the maximum interest rate permitted under State of Florida law.

Subordinate Bonds:

The tax-exempt interest rate on the Series 2017 Loan applicable to the Subordinate Bonds shall be fixed extending to May 1, 2032 at an interest rate of 5.25% (the "Subordinate Bonds Initial Rate")

Subject to the Lender's sole discretion, the Subordinate Bonds Initial Rate will be subject to a pricing reset on May 1, 2032 for a period that extends from May 1, 2032 to May 1, 2036 (the "Subordinate Bonds Reset Rate").

The Lender will establish the Subordinate Bonds Reset Rate based on the applicable 3-year Treasury Rate as of the close of business on November 1, 2031, plus 425 basis points, multiplied by 65% but not to exceed the maximum interest rate permitted under State of Florida law.

The Senior Bonds Reset Rate and the Subordinate Bonds Reset Rate will be established by the Lender and communicated to the District within 5 business days after November 1, 2031.

With the establishment of the Senior Bonds Reset Rate and the Subordinate Bonds Reset Rate, the District will have the option to provide a revised amortization schedule for the remaining outstanding principal balance for the period extending from May 1, 2032 to May 1, 2036. The District is required to provide the Lender the revised amortization schedule for the Senior Bonds and the Subordinate Bonds within 90 days after November 1, 2031.

Prepayment:

Optional Redemption. The Series 2017 Loan principal installments maturing on or before May 1, 2023 are not subject to redemption prior to maturity. The Series 2017 Loan principal installments maturing on or after May 1, 2024 are subject to redemption prior to maturity at the option of the District, in whole or in part, in any order of maturity as determined by the District, on any date on or after May 1, 2023 at a redemption price equal to the principal amount of the Series 2017 Loan to be redeemed, plus accrued interest thereon to the date of redemption.

Extraordinary Mandatory Redemption. The Series 2017 Loan principal installments are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Interest Payment Date at a redemption price equal to the principal amount of the Series 2017 Loan to be redeemed, plus accrued interest thereon to the date of redemption from amounts received as prepayment of non-ad valorem special assessments relating to the Series 2017 Loan.

Bank Counsel: BankUnited will be represented by counsel to be disclosed to the District upon acceptance of the Term Sheet (the "Bank Counsel"). Bank counsel fees (including expenses) are not expected to exceed \$21,500.

Issuer Costs/Counsel: The District will pay for its costs from the Series 2017 Loan proceeds, including fees payable to its counsel, financial advisors, bond counsel, escrow agent, placement agent and the fees charged by Bank Counsel.

Deposit & Accounts: The District shall designate BankUnited as a Qualified Public Depository ("QPD"), as defined by the State of Florida and pursuant to Chapter 280, Florida Statutes, for purposes of establishing BankUnited as an eligible depository of District funds.

The District shall establish and maintain a depository relationship with Bank United with a minimum target balance of \$75,000, to be tested no more often than semi-annually.

Any additional accounts established with BankUnited that are opened by the District or the Trustee will be considered for the purposes of increasing the amount of funds held by BankUnited above the minimum target balance of \$75,000.

Debt Service Reserve Requirement:

The Reserve Requirement for the **Senior Bonds** will be approximately \$862,756.25 based on the calculation of the lesser of (i) the maximum annual debt service for the Senior Bonds; (ii) 125% of the average annual debt service requirement for the Senior Bonds; or (iii) 10% of the proceeds of the Senior Bonds.

The Reserve Requirement for the **Subordinate Bonds** will be approximately \$120,615.63 based on the calculation of the lesser of (i) 50% the maximum debt service for the Subordinate Bonds; (ii) 125% of the average annual debt service requirement for the Subordinate Bonds; or (iii) 10% of the proceeds of the Subordinate Bonds.

Additional Reserve: Applicable to the **Senior Bonds**, an additional reserve fund will be funded at closing to equal an amount of approximately \$333,212.50, which is calculated to be 38.6% of maximum annual debt service for the Senior Bonds.

Covenants:

The District shall covenant to levy and collect the Special Assessment applicable to each property within the Assessment Area benefitted by the Series 2005A Project sufficient to pay principal and interest on the Series 2017 Loan. Such Special Assessments shall become due and be collected each year at the same time that County taxes are due and collected.

The District will not create or permit to be created any charge or lien on the Pledged Revenues (including the Special Assessments) or amounts in the funds and accounts created under the Indenture ranking equal with, prior to or subordinate to the lien on the Pledged Revenues (including the Special Assessments).

Subject to Lender approval, on annual basis, subsequent to the payment of principal on each May 1, the District shall direct excess revenues to be applied to the prepayment of principal of the **Subordinate Bonds**. Excess revenues are revenues that exceed the minimum amount of funds required to be maintained in each of the Debt Service Reserve Funds and/or Additional Reserve Funds for the Senior Bonds and the Subordinate Funds.

Excess revenues can be derived from excess special assessment revenues collected by the District on annual basis, excess funds of the Debt Service Reserve Fund held for the benefit of the **Senior Bonds**, excess funds of the Debt Service Reserve Fund held for the benefit of the **Subordinate Bonds**, and/or excess funds of the Additional Reserve held for the benefit of the **Senior Bonds**.

Funds in the Additional Reserve may not be used for the prepayment of principal of the **Subordinate Bonds** prior to May 1, 2020 and subsequent to May 1, 2020, only upon the consent and approval of the Lender in its sole discretion.

Commitment Fee: A one-time commitment fee of .25% (est. \$38,762) of the principal amount of the Series 2017 Loan will be payable at closing.

Trustee/Paying Agent: The Trustee on the outstanding Series 2005A Bonds is acceptable to BankUnited to continue to serve in the same capacity for the Series 2017 Loan.

Escrow Agent: The District will provide for an Escrow Agent to hold the proceeds of the Series 2017 Bonds for the purpose of legally defeasing the outstanding Series 2005A Bonds.

Default Rate: Under any Event of Default, the Default Rate applicable to the Senior Bonds shall be calculated at 6.25% and for the Subordinate Bonds shall be calculated at 8.25%.

Default & Remedies: BankUnited shall be entitled to all remedies available under the financing documents and the Indenture. Upon the occurrence of an event of default under the Indenture, the financing documents will provide remedies to BankUnited customary for transactions of this nature, exercise rights and remedies available under law, equity or under the terms of the Indenture and other financing documents.

Gross Up: Upon an event of taxability caused by actions or failures to act of the District, the interest rate on the **Senior Bonds** shall increase to a taxable rate of 5.00% and the interest rate on the **Subordinate Bonds** shall increase to a taxable rate of 8.08%.

Tax Treatment: Interest on the Series 2017 Bonds shall be excludable from gross income for federal income tax purposes, as evidenced by a customary opinion of the District's bond counsel. The District shall covenant to perform all actions, functions or requirements in order to maintain the tax-exempt status on the Series 2017 Bonds.

Annual Reporting Requirements:

- (1) Prepare audited financial statements of the District. The audited financial statements will be mailed or delivered via electronic mail to the Bank on or before June 15 of each year for the fiscal year ending on the preceding September 30, commencing June 15, 2017 for the fiscal year ending on the preceding September 30, 2016.
- (2) Prepare an annual budget of the District (the "Annual Budget"). The Annual Budget will be mailed or delivered via electronic mail to BankUnited on or before September 15 of each year for the fiscal year commencing on October 1, commencing September 15, 2017 for the fiscal year commencing October 1, 2017.

Governing Law: All aspects of the Series 2017 Loan being discussed, including this Preliminary Term Sheet, and any related financing documents would be governed by the laws of the State of Florida.

Successors/Assigns: The Lender may, in its sole discretion and in accordance with the terms of the Series 2017 Loan, state and federal securities laws and other applicable laws, from time to time, assign, sell or transfer, in whole or in part, its interest in the **Senior Bonds** or the **Subordinate Bonds**.

Confidentiality: Notwithstanding anything herein to the contrary, any party hereto may disclose to any and all persons, without limitation of any kind the tax treatment or tax structure of this transaction. Furthermore, the parties to this transaction may disclose, as required by federal or state laws, any information as required to comply with such federal or state laws.

Acceptance: On behalf of BankUnited, we sincerely thank you for the opportunity to service your financing needs. Should you wish to proceed with obtaining formal credit approval under the general terms and conditions outlined herein please acknowledge the District's acceptance by signing below and returning one original signed document.

Very truly yours,

Percy R. Aguila, Jr.
Senior Vice President

ACCEPTED BY:

By: _____

As: _____