



**RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
MARCH 6, 2019
1:30 P.M.**

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

www.renaissancecommonsccd.org

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AGENDA
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
Compson & Associates
36 SE Third Street
Boca Raton, FL. 33432
REGULAR BOARD MEETING
March 6, 2019
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. January 16, 2019 Regular Board Meeting Minutes.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2019-01 – Adopting a Fiscal Year 2019/2020 Proposed Budget.....Page 4
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

Palm Beach Post, The
Feb. 22, 2019
Miscellaneous Notices

Notice of Change of Date of Regular Board Meeting of the Renaissance Commons Community Development District The Board of Supervisors of the Renaissance Commons Community Development District will hold a Regular Board Meeting on March 6, 2019, at 1:30 p.m. in a Conference Room at Compson & Associates, Inc. located at 36 SE Third Street, Boca Raton, Florida 33432, instead of on March 20, 2019, as previously published. The purpose of the Regular Board Meeting is for the Board to consider any business which may properly come before it. A copy of the Agenda may be obtained at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410, during normal business hours. The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record. There may be occasions when one or more 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 this meeting should contact the District Manager at (561) 630-4922 and/or toll-free at 1-877-737-4922, at least seven (7) days prior to the date of the meeting. If any person decides to appeal any decision made with respect to any matter considered at this 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. Renaissance Commons Community Development District
www.renaissancecommonsccd.org

**RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
JANUARY 16, 2019**

A. CALL TO ORDER

District Manager Michael McElligott called the January 16, 2019, Regular Board Meeting of the Renaissance Commons Community Development District to order at 1:38 p.m. in the Conference Room of Compson & Associates, 36 SE Third Street, Boca Raton, Florida 33432.

B. PROOF OF PUBLICATION

Mr. McElligott presented proof of publication that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on October 5, 2018, as part of the District's Fiscal Year 2018/2019 Regular Meeting Schedule, as legally required.

C. CONSIDER APPOINTMENT OF BOARD VACANCY

A **motion** was made by Mr. Sweeney, seconded by Mr. D'Angelo, to appoint Lisa Celano to Seat #2. The **motion** passed unanimously.

Mr. McElligott administered the Oath of Office to Ms. Celano.

D. ESTABLISH A QUORUM

Mr. McElligott determined that the attendance of Chairperson Robert D'Angelo, Vice Chairperson Carl Klepper, Supervisor Joseph Sweeney and Supervisor Lisa Celano constituted a quorum and it was in order to proceed with the meeting.

Also present were District Managers Michael McElligott & Andrew Karmeris of Special District Services, Inc.; and District Counsel Vanessa Steinerts of Billing, Cochran, Lyles, Mauro & Ramsey, 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. November 14, 2018 Regular Board Meeting

Mr. McElligott presented the minutes of the November 14, 2018 Regular Board Meeting. District Counsel Steinerts commented that her name was not included in the minutes as present. Mr. Sweeney **moved** approval, seconded by Mr. D'Angelo approving the minutes of the November

14, 2018 Regular Board Meeting, as amended. Upon being put to a vote, the **motion** carried 4 to 0.

H. OLD BUSINESS

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

I. NEW BUSINESS

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

J. ADMINISTRATIVE MATTERS

Mr. McElligott reminded the Board that the next meeting is scheduled for March 20th, 2019. Mr. Klepper asked to reschedule the March 20th, 2019 meeting. The Board was in consensus to reschedule the next meeting for March 6th, 2019 at 1:30 p.m.

K. BOARD MEMBER COMMENTS

There were no comments from the Board Members.

L. ADJOURNMENT

There being no further business to come before the Board, Ms. Celano **moved** for adjournment at 1:45 p.m., Mr. Klepper seconded and the **motion** carried 4 to 0.

Secretary

Chairperson

RESOLUTION NO. 2019-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2019/2020; 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 2019/2020 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 2019/2020 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for _____, 2019 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 2019/2020 Budget.

PASSED, ADOPTED and EFFECTIVE this 6th day of March, 2019.

ATTEST:

**RENAISSANCE COMMONS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Renaissance Commons
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O&M Assessments	81,922
Debt Assessments	839,987
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 922,269
EXPENDITURES	
Supervisor Fees	3,000
Payroll Taxes - Employer	240
Engineering/Inspections	2,500
Management	30,396
Secretarial	4,200
Legal	9,500
Assessment Roll	5,500
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	6,356
Legal Advertisements	1,200
Miscellaneous	1,000
Postage	350
Office Supplies	500
Dues & Subscriptions	175
Trustee Fee	6,300
Continuing Disclosure Fee	0
Website Management	2,000
TOTAL EXPENDITURES	\$ 77,367
REVENUES LESS EXPENDITURES	\$ 844,902
Bond Payments	(789,588)
BALANCE	\$ 55,314
County Appraiser & Tax Collector Fee	(18,438)
Discounts For Early Payments	(36,876)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

Note: 2020 Principal & Interest Payments To Be Lower Than Budget Due To Bond Prepayments

DETAILED PROPOSED BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O&M Assessments	81,827	81,163	81,922	Expenditures Less Interest & Carryover Balance/.94
Debt Assessments	1,209,567	878,755	839,987	Bond Payment/.94
Other Revenues	0	0	0	
Interest Income	533	360	360	Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,291,927	\$ 960,278	\$ 922,269	
EXPENDITURES				
Supervisor Fees	1,000	3,000	3,000	No Change From 2018/2019 Budget
Payroll Taxes - Employer	77	240	240	Projected At 8% Of Supervisor Fees
Engineering/Inspections	3,316	1,900	2,500	\$600 Increase From 2018/2019 Budget
Management	29,220	29,832	30,396	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2017/2018 Budget
Legal	8,234	9,500	9,500	No Change From 2018/2019 Budget
Assessment Roll	5,500	5,500	5,500	No Change From 2018/2019 Budget
Audit Fees	3,600	3,700	3,500	Accepted Amount For 2018/2019 Audit
Arbitrage Rebate Fee	1,300	650	650	No Change From 2018/2019 Budget
Insurance	5,778	6,356	6,356	Insurance Company Estimate
Legal Advertisements	1,641	1,000	1,200	\$200 Increase From 2018/2019 Budget
Miscellaneous	262	1,000	1,000	No Change From 2018/2019 Budget
Postage	159	350	350	No Change From 2018/2019 Budget
Office Supplies	468	450	500	\$50 Increase From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	4,783	6,300	6,300	No Change From 2018/2019 Budget
Continuing Disclosure Fee	0	1,000	0	Prager No Longer Charging Fee
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TOTAL EXPENDITURES	\$ 71,213	\$ 76,653	\$ 77,367	
REVENUES LESS EXPENDITURES	\$ 1,220,714	\$ 883,625	\$ 844,902	
Bond Payments	(1,164,266)	(826,030)	(789,588)	2020 Principal & Interest Payments Less Earned Interest
BALANCE	\$ 56,448	\$ 57,595	\$ 55,314	
County Appraiser & Tax Collector Fee	(6,737)	(19,198)	(18,438)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(36,930)	(38,397)	(36,876)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 12,781	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 12,781	\$ -	\$ -	

Note: 2020 Principal & Interest Payments To Be Lower Than Budget Due To Bond Prepayments

DETAILED PROPOSED DEBT SERVICE BUDGET
RENAISSANCE COMMONS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ANNUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	6,997	100	300	Projected Interest For 2019/2020
NAV Tax Collection	1,164,266	1,129,920	789,588	Yearly Maximum Debt Assessment
Prepaid Bond Collection	4,040,875	0	0	
Total Revenues	\$ 5,212,138	\$ 1,130,020	\$ 789,888	
EXPENDITURES				
Principal Payments - A-1	483,000	499,000	447,000	Principal Payment Due In 2020
Principal Payments - A-2	1,129,000	99,000	0	Series 2017A-2 Bond Paid Off In November 2018
Interest Payments - A-1	406,218	382,411	316,632	Interest Payments Due In 2020
Interest Payments - A-2	156,345	148,811	0	Series 2017A-2 Bond Paid Off In November 2018
Bond Redemption	0	798	26,256	Estimated Excess Debt Collections
Total Expenditures	\$ 2,174,563	\$ 1,130,020	\$ 789,888	
Excess/ (Shortfall)	\$ 3,037,575	\$ -	\$ -	

Note: 2020 Principal & Interest Payments To Be Lower Than Budget Due To Bond Prepayments

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		

Par Amount As Of 1/1/19 = \$10,398,000

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		

Par Amount As Of 1/1/19 = \$0

**Renaissance Commons Community Development District
Assessment Comparison**

Lot Type		Original Projected Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Townhome	O & M	\$ -	\$ 25.34	\$ 55.10	\$ 55.09	\$ 55.61
	Debt	\$ 987.50	\$ 985.07	\$ 852.29	\$ 852.29	\$ 818.20
	Sub-Total For Townhomes	\$ 987.50	\$ 1,010.41	\$ 907.39	\$ 907.38	\$ 873.81
3 Bedroom Condo	O & M	\$ -	\$ 22.45	\$ 48.82	\$ 48.81	\$ 49.27
	Debt	\$ 874.93	\$ 872.78	\$ 755.13	\$ 755.13	\$ 724.93
	Sub-Total For 3 Bedroom Condos	\$ 874.93	\$ 895.23	\$ 803.95	\$ 803.94	\$ 774.20
2 Bedroom Condo	O & M	\$ -	\$ 19.23	\$ 41.82	\$ 41.82	\$ 42.21
	Debt	\$ 749.51	\$ 747.67	\$ 646.89	\$ 646.89	\$ 621.02
	Sub-Total For 2 Bedroom Condos	\$ 749.51	\$ 766.90	\$ 688.71	\$ 688.71	\$ 663.23
1 Bedroom Condo	O & M	\$ -	\$ 17.64	\$ 38.35	\$ 38.35	\$ 38.70
	Debt	\$ 687.30	\$ 685.61	\$ 593.20	\$ 593.20	\$ 569.48
	Sub-Total For 1 Bedroom Condos	\$ 687.30	\$ 703.25	\$ 631.55	\$ 631.55	\$ 608.18
Commercial	O & M	\$ -	\$ 1,546.57	\$ 3,363.15	\$ 3,362.58	\$ 3,394.04
	Debt	\$ 61,648.94	\$ 61,497.46	\$ 52,018.95	\$ 52,018.95	\$ 49,938.20
	Sub-Total For Commercial	\$ 61,648.94	\$ 63,044.03	\$ 55,382.10	\$ 55,381.53	\$ 53,332.24
Retail	O & M	\$ -	\$ 1,591.92	\$ 3,461.75	\$ 3,461.16	\$ 3,493.55
	Debt	\$ -	\$ -	\$ -	\$ -	\$ -
	Sub-Total For Retail	\$ -	\$ 1,591.92	\$ 3,461.75	\$ 3,461.16	\$ 3,493.55

* Assessments Include the Following :

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

Community Information:

Note: 498 Bond Prepayments As Of January 2019:

1 Bedroom Condos (87), 2 Bedroom Condos (327), 3 Bedroom Condos (84)

<u>Residential Units</u>		<u>Assessed For Debt</u>
Townhomes	310	310
3 Bedroom Condos	203	116
2 Bedroom Condos	805	478
1 Bedroom Condos	357	273
Total Residential Units	1,675	1,177

Commercial/Retail Square Footage

Commercial	175,385	175,385
Retail	180,527	0
Total Commercial/Retail Square Footage	355,912	175,385