

**CLEARWATER CAY  
COMMUNITY DEVELOPMENT DISTRICT**



**SEPTEMBER 10, 2019  
BOARD OF SUPERVISORS MEETING  
AGENDA PACKET**



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# Clearwater Cay Community Development District Meeting Agenda

September 10, 2019 at 5:30 PM

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1. Call to Order and Roll Call
2. Approval of the Agenda
3. Audience Comments on Agenda Items
4. Public hearing for adoption of revised assessment methodology and FY 2020 debt service budget
  - A. Resolution 2019-17; Adoption of revised assessment methodology.
  - B. Resolution 2019-18; Adoption of FY 2020 debt service budget.
  - C. Resolution 2019-19; Authorizing levying of assessments to fund FY 2020 debt service budget.
5. Supervisor's Requests and/or Comments
6. Adjournment

**Next Meeting: September 26<sup>nd</sup>, 2019 at 5:30 PM**

September 9, 2019

Board of Supervisors  
Mr. Cal Teague, District Manager  
Mr. Dan Molloy, General Council  
Clearwater Cay Community Development District  
3820 Colonial Blvd  
Ft. Myers, Florida 33966

Summary Report  
Revised Assessment Methodology

### **Objective**

Santoro Economic Consulting (SEC) was contracted by the board members of the Clearwater Cay Community Development District (CDD) to evaluate and reconstruct the Second Supplemental 2008 Methodology.

### **Methodology**

As instructed, the new methodology was to be created to calculate the CDD's new assessment for each property (Grand Venezia and Office Space). The analysis took into account the original total debt for those properties less all of the total benefits provided to the district at that time and/or thereafter. The following is a summary of the procedure used to create the new methodology:

1. The sale of the Commonwealth parcel is the benefit.
2. The Grand Venezia and the Offices were allocated base on a percentage of the total land: 31.4% and 62.3%, respectively.
3. The original debt of the Grand Venezia and Offices were reduced according to their respective percent allocation.
4. The new debts were then divided by the number of residential units and offices, plus spread for a period of 12 years.

| <b>Clearwater Cay CDD Revised Assessment</b>  |                |            |                                   |       |
|---|----------------|------------|-----------------------------------|-------|
| <b>Land Acquired with Existing Infrastructure As Allocated in 2006 Engineer' Report Table 3 2008 Assessment Report Table 13</b> |                |            |                                   |       |
|   | Commonwealth   | Harborside | Residential Units (Grand Venezia) | Total |
| Residential Units (Grand Venezia)   | 8.23           | 3.77       | 0                                 | 12    |
| Offices   | 8.23           | 3.77       | 9.84                              | 21.84 |
| <b>Land and Existing Infrastructure Remaining After Bondholders Taking of Commonwealth Parcel</b>                               |                |            |                                   |       |
|   | Commonwealth   | Harborside | Residential Units (Grand Venezia) | Total |
| Residential Units (Grand Venezia)   |                | 3.77       |                                   | 3.77  |
| Offices   |                | 3.77       | 9.84                              | 13.61 |
| <b>Percentage of Land and Infrastructure Remaining</b>  |                |            |                                   |       |
| Residential Units (Grand Venezia)   | 31.4%          |            |                                   |       |
| Offices   | 62.3%          |            |                                   |       |
| <b>2008 Allocation of Land with Existing Infrastructure Plus Financing Cost From 2008 Assessment Report Table 15</b>            |                |            |                                   |       |
| Residential Units (Grand Venezia)   | \$5,436,471.00 |            |                                   |       |
| Offices   | \$2,770,504.00 |            |                                   |       |
| <b>Allocation of Land with Existing Infrastructure Plus Financing Cost After Bondholders Taking of Commonwealth Parcel</b>      |                |            |                                   |       |
| Residential Units (Grand Venezia)   | \$1,707,957.97 |            |                                   |       |
| Offices   | \$1,726,490.82 |            |                                   |       |
| <b>Approximate Yearly Assessment</b>  |                |            |                                   |       |
| Residential Units (Grand Venezia)   |                | \$423.60   |                                   |       |
| Offices   |                | \$959.16   |                                   |       |

The methodology above is based on the evidence, data and documents provided by the district board members as requested on the final proposal from this consultant. I hereby attest that all the work performed on this document is an original and accurate methodology using my experience and training in the field of economics.

*E B...*

Edson Santoro, MA  
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**ASSESSMENT SUMMARY CLEARWATER CAY CDD**

| <u>Development</u>                         | <u>ERU's</u>  | <u>Current</u><br><u>Assessments</u> | <u>Proposed</u><br><u>Assessments</u> |
|--|---------------|--------------------------------------|---------------------------------------|
| Grand Venezia                              | 336           | \$ 368,854.00                        | \$ 142,329.60                         |
| Harborside Office                          | 150           | \$ 205,231.00                        | \$ 143,874.00                         |
| Small Office                               | <u>11.56</u>  | <u>\$ 15,811.00</u>                  | <u>\$ 11,087.89</u>                   |
| <b>Total</b>                               | <b>497.56</b> | <b>\$ 589,896.00</b>                 | <b>\$ 297,291.49</b>                  |
|  |               |                                      |                                       |
| Condo's = 1ERU/unit @<br>\$423.60/ERU      | 336           | \$ 368,854.00                        | \$ 142,329.60                         |
| Offices = 1 ERU/1,000 SF @<br>\$959.16/ERU | <u>161.56</u> | <u>\$ 221,042.00</u>                 | <u>\$ 154,961.89</u>                  |
| <b>Total</b>                               | <b>497.56</b> | <b>\$ 589,896.00</b>                 | <b>\$ 297,291.49</b>                  |

**Clearwater Cay Community Development District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
**Fiscal Year 2020 Debt Service Budget**

| <i>Debt Service Fund</i>                        | <u>Actual</u><br>FY 2017 | <u>Budget</u><br>FY 2018 | <u>Actual</u><br>FY 2018 | <u>Budget</u><br>FY 2019 | <u>Actual YTD</u><br>OCT-FEB | <u>Projected</u><br>MAR-SEP | <u>Total</u><br><u>Projected</u><br>FY 2019 | <u>Proposed</u><br><u>Budget</u><br>FY 2020 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|-----------------------------|---|---|
| <u>Revenues</u>                                 |                          |                          |                          |                          |                              |                             |   |   |
| 202.361001.0000 Interest - Investments          | 9,945                    | -                        | 18,701                   | -                        | 14,174                       | -                           | 14,174                                      | -   |
| 202.363010.0000 Special Assmnts- Tax Collector  | 585,001                  | -                        | 569,623                  | 589,896                  | 106,889                      | 483,007                     | 589,896                                     | 297,291                                     |
| 202.363090.0000 Special Assmnts- Discounts      | -                        | -                        | -                        | -                        | (13,301)                     | -                           | (13,301)                                    | (11,892)                                    |
| 202.385000.0000 Proceeds Of Refunding Bonds     | 10,220,465               | -                        | -                        | -                        | -                            | -                           | -   | -   |
| <b>Total Revenues</b>                           | <b>10,815,411</b>        | <b>-</b>                 | <b>588,324</b>           | <b>589,896</b>           | <b>353,553</b>               | <b>483,007</b>              | <b>590,769</b>                              | <b>285,399</b>                              |
| <u>Expenses</u>                                 |                          |                          |                          |                          |                              |                             |   |   |
| <u>Administrative</u>                           |                          |                          |                          |                          |                              |                             |   |   |
| 202.531044.0000 Legal Fees                      | -                        | -                        | -                        | -                        | 26,971                       | -                           | 26,971                                      | -   |
| 202.531045.0000 Profserv-Trustee Fees           | 232,124                  | -                        | 59,214                   | -                        | 8,901                        | -                           | 8,901                                       | -   |
| 202.549070.0000 Assessment Collection Costs     | -                        | -                        | -                        | -                        | 6,788                        | -                           | 6,788                                       | -   |
| <b>Total Administrative</b>                     | <b>232,124</b>           | <b>-</b>                 | <b>59,214</b>            | <b>-</b>                 | <b>42,660</b>                | <b>-</b>                    | <b>42,660</b>                               | <b>-</b>                                    |
| <u>Other Sources/Uses</u>                       |                          |                          |                          |                          |                              |                             |   |   |
| 202.591000.0000 Operating Transfers-Out         | 48,099                   | -                        | -                        | -                        | -                            | -                           | -   | -   |
| <b>Total Other Sources/Uses</b>                 | <b>48,099</b>            | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 | <b>-</b>                     | <b>-</b>                    | <b>-</b>                                    | <b>-</b>                                    |
| <u>Debt Service</u>                             |                          |                          |                          |                          |                              |                             |   |   |
| 202.571001.0000 Principal Debt Retirement       | -                        | -                        | 675,000                  | -                        | -                            | -                           | -   | 197,330                                     |
| 202.572001.0000 Interest Expense                | -                        | -                        | 764,500                  | 589,896                  | 54,819                       | 535,077                     | 589,896                                     | 88,069                                      |
| <b>Total Debt Service</b>                       | <b>-</b>                 | <b>-</b>                 | <b>1,439,500</b>         | <b>589,896</b>           | <b>54,819</b>                | <b>535,077</b>              | <b>589,896</b>                              | <b>285,399</b>                              |
| <b>Total Expenses</b>                           | <b>280,223</b>           | <b>-</b>                 | <b>1,498,714</b>         | <b>589,896</b>           | <b>97,479</b>                | <b>535,077</b>              | <b>632,556</b>                              | <b>285,399</b>                              |
| <b>Excess Revenue Over (Under) Expenditures</b> | <b>10,535,188</b>        | <b>-</b>                 | <b>(910,390)</b>         | <b>-</b>                 | <b>256,074</b>               | <b>(52,070)</b>             | <b>(41,787)</b>                             | <b>-</b>                                    |

**RESOLUTION 2019-18**

**A RESOLUTION OF THE CLEARWATER CAY COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS OF THE DISTRICT AND ADOPTING THE BUDGET FOR FISCAL YEAR 2020, AND REFERENCING THE DEBT SERVICE ASSESSMENTS TO BE LEVIED BY THE DISTRICT FOR SAID FISCAL YEAR**

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June 2019, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget and any proposed long-term financial plan or program of the District for future operations (the "Proposed Budget") the District did file a copy of the Proposed Budget with the general purpose local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 0(2)(b) Florida Statutes; and

WHEREAS, on August 6, 2019, the Board set September 10, 2019, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.08(2)(a) Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget on a Cash Flow basis, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, Section 190.021, Florida Statutes provides that the Board of Supervisors adopt an Annual Appropriation Resolution for retirement of debt obligations upon each piece of property within the boundaries of the District benefited, specifically and peculiarly, by capital improvement programs of the District, such levy representing the amount of District assessments necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment bonds, in order for the District to exercise its various general and special powers to implement its single and specialized infrastructure provision purpose; and

WHEREAS, the Board of Supervisors of the Clearwater Cay Community Development District finds and determines that the non-ad valorem special assessments it imposes and levies by this

Resolution for retiring annual debt on the parcels of property involved will constitute a mechanism by which the property owners lawfully and validly will reimburse the District for those certain special and peculiar benefits the District has determined are received by, and flow to, the parcels of property from the systems, facilities and services being provided, and that the special and peculiar benefits are apportioned in a manner that is fair and reasonable in accordance with applicable assessment methodology and related case law; and

WHEREAS, the Chair of the Board of Supervisors may designate the District Manager or other person to certify the non-ad valorem assessment roll to the Tax Collector in and for Pinellas County political subdivision on compatible electronic medium tied to the property identification number no later than 15 September 2019 so that the Tax Collector may merge that roll with others into the collection roll from which the November tax notice is to be printed and mailed; and

WHEREAS, the proceeds from the collections of these imposed and levied non-ad valorem assessments shall be paid to the Clearwater Cay Community Development District; and

WHEREAS, the Tax Collector, under the direct supervision of the Florida Department of Revenue performs the state work in preparing, mailing out, collecting and enforcing against delinquency the non-ad valorem assessments of the District using the Uniform Collection Methodology for non-ad valorem assessments; and

WHEREAS, if the Property Appraiser and the Tax Collector have adopted a different technological procedure for certifying and merging the rolls, then that procedure must be worked out and negotiated with Board approval through the auspices of the District Manager before there are any deviations from the provisions of Section 197.3632, Fla. Stat., and Rule 12D-18, Florida Administrative Code.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF CLEARWATER CAY COMMUNITY DEVELOPMENT DISTRICT;**

Section 1. The provisions of the whereas clauses are true and correct and are incorporated herein as dispositive.

Section 2. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and is hereby attached to this resolution, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, as amended by the Board, is adopted hereby in accordance with the provisions of Section 190.008(2)(a), Florida Statutes and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be revised subsequently as deemed necessary by the District Manager to reflect actual revenues and expenditures for the Fiscal Year 2020 and/or revised projections for Fiscal Year 2019.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary in addition to being posted on the District's website and



identified as "The Budget for the Clearwater Cay Community Development District for the Fiscal Year Ending September 30, 2020, as Adopted by the Board of Supervisors on September 10, 2019.

### Section 3. Appropriations

That there be, and hereby is appropriated out of the revenues of the Clearwater Cay Community Development District, for the Fiscal Year beginning October 1, 2019, and ending September 30, 2020 the sum of two hundred and ninety seven thousand and two hundred and ninety-one dollars (\$297,291) to be raised by the applicable imposition and levy by the Board of applicable non-ad valorem special assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

|                   |           |
|-------------------|-----------|
| DEBT SERVICE FUND | \$297,291 |
|-------------------|-----------|

### Section 4. Supplemental Appropriations

The Board may authorize by resolution supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget account to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the applicable department director and the District Manager or Treasurer. The District Manager or Treasurer must establish administrative procedures, which require information on the request forms proving that such transfer requests comply with this section.

### Section 5. Maintenance Special Assessment Levy: Fixed and Referenced and to be Levied by the Board

- a. That the Fiscal Year 2020 Debt Service Assessment Levy (the "assessment levy") for the assessment upon all the property within the boundaries of the District based upon the special and peculiar benefit received and further based upon reasonable and fair apportionment of the special benefit, shall be in accordance with the attached schedule, which levy represents the amount of

three hundred dollars in District assessments necessary to provide for payment during the aforementioned budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment bonds. Said assessment levy shall be distributed as follows:

Debt Service Fund

[See Assessment Levy Resolution 2019-19]

- b. The designee of the Chair of the Board of Supervisors of the Clearwater Cay Community Development District shall be the Manager or the Treasurer of the District designated to certify the non-ad valorem assessment roll to the Tax Collector in and for the Pinellas County political subdivision, in accordance with applicable provisions of State law (Chapters 170, 190 and 197, Fla. Stat.) and applicable rules (Rule 12D-18, Florida Administrative Code) which shall include not only the maintenance special assessment levy but also the total for the debt service levy, as required by and pursuant to law.

Introduced, considered favorably, and adopted this 10<sup>th</sup> day of September 2019.

Clearwater Cay Community Development District

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Chair/Vice Chair

Attest:

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Secretary/Assistant Secretary

**RESOLUTION 2019-19**

**A RESOLUTION OF THE BOARD OF SUPERVISORS  
OF CLEARWATER CAY COMMUNITY  
DEVELOPMENT DISTRICT LEVYING AND IMPOSING  
NON-AD VALOREM SPECIAL ASSESSMENTS FOR  
THE CLEARWATER CAY COMMUNITY  
DEVELOPMENT DISTRICT AND CERTIFYING AN  
ASSESSMENT ROLL FOR FISCAL YEAR 2019-2020**

*Preamble*

WHEREAS, Clearwater Cay Community Development District (the "District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Pinellas County, Florida (the "County"); and

WHEREAS, the District has constructed or acquired certain public improvements within the District and provides certain services in accordance with Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District ("Board") hereby determines to undertake various operations and maintenance activities described in the District's general fund and debt service fund budget for Fiscal Year 2019/2020 attached hereto as Exhibit "A" and incorporated by reference herein the Fiscal Year 2020 budget which includes payment of debt obligations ("Debt Services Budget"); and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Budget for Fiscal Year 2019-2020; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefited lands within the District; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("Uniform Method"); and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect on the tax roll pursuant to the Uniform Method and which is also indicated on Exhibit "A"; and

WHEREAS, the District has previously evidenced its intention to utilize the Uniform Method; and

WHEREAS, the District has approved an Agreement with the Property Appraiser and Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, the Board finds that the District's total debt assessments, taking into consideration other revenue sources during Fiscal Year 2019/2020 (defined as October 1, 2019 through September 30, 2020), will amount to \$297,291; and

WHEREAS, the Board finds that the non-ad valorem special assessments it levies and imposes by this resolution for debt on the parcels of property involved will reimburse the District for certain special and peculiar benefits received by the property flowing from the debt for the improvements, facilities and services apportioned in a manner that is fair and reasonable, in accordance with the applicable assessment methodology as adopted by the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE  
BOARD OF SUPERVISORS OF CLEARWATER CAY  
COMMUNITY DEVELOPMENT DISTRICT;**

Section 1. Recitals. The foregoing recitals are true and correct and incorporated herein by reference.

Section 2. Benefit. The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the Assessments (as defined below). The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B".

Section 3. Assessment Imposition. A special assessment for debt service as provided for in Chapter 190, Florida Statutes is hereby imposed and levied on the benefitted lands within the District in accordance with Exhibits "A" and "B" (the "Assessments"). The lien of the Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 4. Collection. The collection of the Assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. Further, the collection of the Assessments will be together with the collection of all other debt service non-ad valorem assessments, if any, which have been levied and certified by the District.

Section 5. Assessment Roll. The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to Clearwater Cay Community Development District. The Chairman of the Board designates the District Manager to perform the certification duties. A copy of this Resolution be transmitted to the proper public officials so that its purpose and effect may be carried out in accordance with law.

Section 6. Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the County property tax roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property tax roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the property tax roll in the District records.

Section 7. Conflict. All Resolutions, sections or parts of sections of any Resolutions or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

Section 8. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

Section 9. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of the District.

**PASSED AND ADOPTED** this 10<sup>th</sup> day of 2019.

**CLEARWATER CAY COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

- Exhibit A: Budget
- Exhibit B: Assessment Roll