

SEBASTIAN ISLES

**COMMUNITY DEVELOPMENT
DISTRICT**

November 18, 2024

BOARD OF SUPERVISORS

**REGULAR MEETING
AGENDA**

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Sebastian Isles Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

November 11, 2024

Board of Supervisors
Sebastian Isles Community Development District

Dear Board Members:

The Board of Supervisors of the Sebastian Isles Community Development District will hold a Regular Meeting on November 18, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors (Rebecca Cortes - Seat 4 and Deborah Leonard - Seat 5) *(the following to be provided under a separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligation and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date
5. Acceptance of Darlene DePaula Notice of Intent to Decline Seat 3
6. Consider Appointment to Fill Unexpired Term of Seat 3; *Term Expires November 2026*
 - Administration of Oath of Office
7. Consideration of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

8. Acceptance of Unaudited Financial Statements as of September 30, 2024
9. Approval of August 19, 2024 Public Hearings and Regular Meeting Minutes
10. Staff Reports
 - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
 - B. District Engineer: *Alvarez Engineers, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: December 16, 2024 at 10:30 AM, *or immediately following the adjournment of the Juniper Cove CDD meeting*

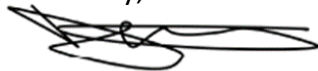
○ QUORUM CHECK

SEAT 1	KETIH LEONARD	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	CYNTHIA CALDEVILLA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	REBECCA CORTES	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	DEBORAH LEONARD	☐ IN PERSON	☐ PHONE	☐ NO

11. Public Comments
12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930 or Kristen Thomas at (561) 517-5111.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 528 064 2804

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Sebastian Isles Community Development District ("District") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Miami-Dade County, Florida; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners' meeting was held on November 5, 2024 and the below recited person was duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The following person is found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

SEAT	BOARD MEMBER	VOTES
3	Darlene DePaula	33 Votes
4	Rebecca Cortes	50 Votes
5	Deborah Leonard	50 Votes

Section 2. In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

SEAT	BOARD MEMBER	TERM OF OFFICE
3	Darlene DePaula	2-Year Term
4	Rebecca Cortes	4-Year Term
5	Deborah Leonard	4-Year Term

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 18TH DAY OF NOVEMBER, 2024.

Attest:

**SEBASTIAN ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

5



November 14, 2024

RE: Sebastian Isles CDD

To whom it may concern,

I Darlene de Paula, am declining board seat 3 for Sebastian Isles Community Development District effective immediately.

Sincerely,

A handwritten signature in black ink, appearing to read "Darlene de Paula", is written over a circular stamp.

Darlene de Paula
Entitlement Analyst

6123 Lyons Road, Coconut Creek, FL 33073
(954) 949-3000
www.drhorton.com

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT
ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Sebastian Isles Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF SEBASTIAN ISLES COMMUNITY DEVELOPMENT
DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective November 18, 2024:

_____	is elected Chair
_____	is elected Vice Chair
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary
<u>Kristen Thomas</u>	is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of November 18, 2024:

<u>David Tello</u>	<u>Vice Chair</u>
<u>Iraida Rousseau</u>	<u>Assistant Secretary</u>

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Daniel Rom is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 18TH DAY OF NOVEMBER, 2024.

ATTEST:

**SEBASTIAN ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 5,218	\$ -	\$ -	\$ 5,218
Investments				
Reserve	-	72,145	-	72,145
Capitalized interest	-	25,771	-	25,771
Construction	-	-	2,506,001	2,506,001
Cost of issuance	-	7,761	-	7,761
Due from Landowner	26,877	-	-	26,877
Total assets	<u>\$ 32,095</u>	<u>\$105,677</u>	<u>\$ 2,506,001</u>	<u>\$ 2,643,773</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 20,691	\$ -	\$ -	\$ 20,691
Contracts payable	-	-	369,568	369,568
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>26,691</u>	<u>-</u>	<u>369,568</u>	<u>396,259</u>
DEFERRED INFLOWS OF RESOURCES				
Unearned revenue	5,408	-	-	5,408
Total deferred inflows of resources	<u>5,408</u>	<u>-</u>	<u>-</u>	<u>5,408</u>
Fund balances:				
Restricted for:				
Debt service	-	105,677	-	105,677
Capital projects	-	-	2,136,433	2,136,433
Unassigned	(4)	-	-	(4)
Total fund balances	<u>(4)</u>	<u>105,677</u>	<u>2,136,433</u>	<u>2,242,106</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 32,095</u>	<u>\$105,677</u>	<u>\$ 2,506,001</u>	<u>\$ 2,643,773</u>

**SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 31,674	\$ 71,239	\$ 113,173	63%
Total revenues	<u>31,674</u>	<u>71,239</u>	<u>113,173</u>	63%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	3,750	25,750	48,000	54%
Legal	5,145	12,255	25,000	49%
Engineering	4,891	4,891	2,000	245%
Audit*	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	83	83	833	10%
Trustee*	5,925	5,925	5,500	108%
Telephone	16	200	200	100%
Postage	9	19	500	4%
Printing & binding	42	500	500	100%
Legal advertising	-	8,161	6,500	126%
Annual special district fee	-	175	175	100%
Insurance - GL and D&O	-	5,200	6,050	86%
Contingencies/bank charges	60	142	500	28%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	210	210	100%
Total professional & administrative	<u>19,921</u>	<u>64,216</u>	<u>102,673</u>	63%
Field operations				
Utilities				
Street lights - electric	1,548	7,027	2,500	281%
Drainage maintenance	-	-	5,500	0%
Road maintenance	-	-	2,500	0%
Total field operations	<u>1,548</u>	<u>7,027</u>	<u>10,500</u>	67%
Total expenditures	<u>21,469</u>	<u>71,243</u>	<u>113,173</u>	63%
Excess/(deficiency) of revenues over/(under) expenditures	10,205	(4)	-	
Fund balances - beginning	(10,209)	-	-	
Fund balances - ending	<u>\$ (4)</u>	<u>\$ (4)</u>	<u>\$ -</u>	

*These items will be realized when bonds are issued

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	185,504	185,504
Underwriter's discount	<u>64,427</u>	<u>64,427</u>
Total expenditures	<u>249,931</u>	<u>249,931</u>
Excess/(deficiency) of revenues over/(under) expenditures	(249,931)	(249,931)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	<u>355,608</u>	<u>355,608</u>
Total other financing sources	<u>355,608</u>	<u>355,608</u>
Fund balances - beginning	<u>-</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 105,677</u></u>	<u><u>\$ 105,677</u></u>

**SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Construction costs	<u>1,872,959</u>	<u>1,872,959</u>
Total expenditures	<u>1,872,959</u>	<u>1,872,959</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,872,959)	(1,872,959)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	<u>4,009,392</u>	<u>4,009,392</u>
Total other financing sources/(uses)	<u>4,009,392</u>	<u>4,009,392</u>
Fund balances - beginning	<u>-</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 2,136,433</u></u>	<u><u>\$ 2,136,433</u></u>

SEBASTIAN ISLES

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Sebastian Isles Community Development District held Public Hearings and a Regular Meeting on August 19, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172.

Present were:

Cynthia Caldevilla	Chair
David Tello	Vice Chair
Rebeca Cortes	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC
Mike Pawelczyk	District Counsel
Juan Alvarez	District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel
Zach Griffin (via telephone)	Forestar
Francisco Contreras	Resident

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 10:33 a.m.

Supervisors Caldevilla, Tello and Cortes were present. Supervisor Leonard was not present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2024-06, Ratifying the Action of the District Manager in Re-Setting the Date of the Public Hearing on the Proposed Budget for Fiscal Year 2024/2025; Amending Resolution 2024-03 to Reset the Hearing Thereon; Providing a

Severability Clause; and Providing an
Effective Date

Mr. Rom presented Resolution 2024-06.

On MOTION by Mr. Tello and seconded by Ms. Caldevilla, with all in favor, Resolution 2024-06, Ratifying the Action of the District Manager in Re-Setting the Date of the Public Hearing on the Proposed Budget for Fiscal Year 2024/2025 to August 19, 2024 at 10:30 a.m., at the offices of Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172; Amending Resolution 2024-03 to Reset the Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS**Consider Appointment to Fill Unexpired
Term of Seat 5**

- **Administration of Oath of Office (the following will also be provided in a separate package)**
 - A. Required Ethics Training and Disclosure Filing**
 - **Sample Form 1 2023/Instructions**
 - B. Membership, Obligation and Responsibilities**
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Publics Officers**

This item was deferred.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2024-02,
Electing and Removing Officers of the
District and Providing for an Effective Date**

This item was deferred.

SIXTH ORDER OF BUSINESS**Presentation of Master Engineer's Report**

Mr. Alvarez stated that the Master Engineer's Report is the same as the version accepted on August 15, 2022. Certain documents need to be completed to coincide with the statement in the Engineer's Report that a Portion of Tract A, the roads in the parking lot, should be deeded to

the CDD, in addition to a drainage easement, in order for the CDD to reimburse those costs out of the bond proceeds.

Mr. Pawelczyk suggested initiating one motion to reaccept the Engineer's Report, once the Preliminary First Supplemental Special Assessment Methodology Report is presented.

SEVENTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Rom stated that a Master Special Assessment Methodology Report was prepared about the same time as the Master District Engineer's Report. The Preliminary First Supplemental Special Assessment Methodology Report dated August 19, 2024 is specific to the Series 2024 bond issuance, anticipated within 30-days. He read Sections of the Report and reviewed other pertinent information, such as the Development Program, CIP, Financing Program, Assessment Methodology, True-up Mechanism and the Appendix Tables.

Mr. Rom read the following:

➤ Page 1, Section 1.2 Scope of the First Supplemental Report: "This First Supplemental Report presents the projections for financing a portion of what is known as the "2024 Project," which refers to the portion of the District's overall Capital Improvement Plan" related to the development of the 251 residential units within the District. The 2024 Project is described by Alvarez Engineers, Inc. (the "District Engineer") in the Engineer's Report dated August 15, 2022 (the "Engineer's Report"). This First Supplemental Report also describes the method for the allocation of direct and special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the 2024 Project with proceeds of indebtedness projected to be issued by the District."

➤ Page 3, Section 2.2 The Development Program: "The development of Sebastian Isles is anticipated to be conducted by D.R. Horton, Inc. or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 251 residential dwelling units developed over a multi-year period in one (1) or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the Appendix illustrates the development plan for Sebastian Isles."

➤ Page 3, Section 3.2 The 2024 Project: "The 2024 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will directly benefit, upon platting,

the 251 residential dwelling units that are projected to be developed within the District. According to the Engineer's Report, the 2024 Project is comprised of roadway improvements, stormwater management and drainage, water distribution system, and sanitary collection system, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$7,428,000. Table 2 in the Appendix illustrates the specific components of the Capital Improvement Plan."

➤ Page 4, Section 4.2 Types of Bonds Proposed: "The financing plan for the District provides for the issuance of the Series 2024 Bonds in the estimated principal amount of \$4,215,000* to finance a portion of the 2024 Project costs in the estimated total amount of \$3,727,924.38. It is anticipated that any costs of the 2024 Project which are not funded by the Series 2024 Bonds will be completed or funded by the Developer. The Series 2024 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2024 Bonds would be made every May 1 and November 1, and principal payments on the Series 2024 Bonds would be made either every May 1 or November 1. In order to finance a portion of the costs of the 2024 Project in the estimated total amount of \$3,727,924.38 , the District will need to borrow more funds and incur indebtedness in the estimated principal amount of \$4,215,000. The difference is comprised of funding a debt service reserve, funding capitalized interest and paying costs of issuance, which include the underwriter's discount. Table 3 in the Appendix presented the Preliminary sources and uses of funding for the Series 2024 Bonds."

➤ Page 5, Section 5.2 Benefit Allocation: "The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the public infrastructure improvements will serve the entire District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the product types within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all product types and all phases of development within the District and benefit all product types in all phases within the District as an integrated system of improvements."

➤ Page 10, Section 5.6 True-Up Mechanism: "The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands within the District are to be platted (or re-platted) or site plans are

to be approved (or reapproved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review”. This is to ensure the lots receives the proper benefit allocation.

➤ Page 12, Section 5.7 Assessment Roll: “The Series 2024 Bond Assessments in the estimated amount of \$1,677,324.19* are proposed to be levied over the area described in Exhibit “A”, the Sebastian Place Townhomes. The Series 2024 Bond Assessments in the estimated amount of \$2,537,675.81* are proposed to be levied over the area described in Exhibit “B”, the Hibiscus Place single-family homes. Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.”

➤ Page 13, Table 1 details the development plan to consist of a total of 251 units, broken down as 116 townhomes and 135 single family homes, which matches the Engineer’s Report.

Asked if Hibiscus Place is the same as Baywood II, Ms. Caldevilla replied affirmatively.

Mr. Rom noted the following:

➤ On Page 13, Table 2 describes the 2024 CIP Projected Estimated Costs of \$7,428,000.

➤ On Page 13, the Table 3 Preliminary Sources and Uses of Funds outlines the par amount of bonds of \$4,215,000 to fund the \$3,727,924.38 Project. This includes the costs of financing, capitalized interest and debt service reserve.

➤ On Page 14, Table 4 describes the Benefit Allocation and breakout of the ERU factors and unit count.

➤ On Page 14, Table 5 reflects the Allocation of Project Costs based on the ERU method and the infrastructure anticipated to be financed by the Series 2024 bonds

➤ On Page 14, Table 6 outlines the Series 2024 Bond Assessment Apportionment.

Mr. Pawelczyk suggested reaccepting the Engineer’s Report and approving the Preliminary a First Supplemental Special Assessment Methodology Report, in substantial form, as the figures will be updated once the bonds are marketed and sold.

On MOTION by Ms. Caldevilla and seconded by Ms. Cortes, with all in favor, reaccepting the Master Engineer’s Report dated August 15, 2022 and the Preliminary First Supplemental Special Assessment Methodology Report, dated August 19, 2024, in substantial form, subject to updating the figures once the bonds are marketed and sold, was approved.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-07, Delegating to the Chairman of the Board of Supervisors of Sebastian Isles Community Development District (the "District") the Authority to Approve the sale, Issuance and Terms of sale of Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance a Portion of the Costs of the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application Of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection

with the Acquisition and Construction of
the Capital Improvement Plan; and
Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-07, known as the Delegated Award Resolution.

Resolution 2024-07 accomplishes the following:

➤ Sets forth certain parameters under Schedule I that, if met, authorizes the Chair or Vice Chair to execute the Bond Purchase Contract.

➤ Approves the forms of Exhibit documents attached to the Resolution in substantial form that are needed to market and sell the bonds, including the Master and Supplemental Indenture; Bond Purchase Contract with FMSbonds, Inc.; Preliminary Limited Offering Memorandum (PLOM); Continuing Disclosure Agreement.

➤ Schedule I outlines that the maximum principal amount or par amount of the bonds is not to exceed \$6 million; the maximum coupon rate or interest rate is the maximum statutory rate; Underwriting discount is a maximum of 2%; the not to exceed maturity date is the maximum allowed by law, which is 30 principal payments; and the redemption provisions provided in the form of the bond, which is attached to the form of the Supplemental Indenture.

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, Resolution 2024-07, Delegating to the Chairman of the Board of Supervisors of Sebastian Isles Community Development District (the "District") the Authority to Approve the sale, Issuance and Terms of sale of Sebastian Isles Community Development District Capital Improvement Revenue Bonds, Series 2024, as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance a Portion of the Costs of the Capital Improvement Plan; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Approving the Forms of the Master Trust Indenture and First Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection With the Issuance, Sale and Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and

Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application Of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter into All Agreements Required in Connection with the Acquisition and Construction of the Capital Improvement Plan; and Providing an Effective Date, in substantial form, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Ancillary Documents for Series 2024 Bonds (to be provided at meeting)

A. Acquisition Agreement

Mr. Pawelczyk stated that the Acquisition Agreement was approved in 2023 but it was not executed. He updated the dates and signatories in the Acquisition Agreement so it is ready for execution; the new version was emailed to those on the distribution list and no additional comments were received. It is ready for signature and does not need to be re-approved.

Mr. Pawelczyk presented the following:

B. Collateral Assignment and Assumption of Development Rights**C. Completion Agreement****D. Declaration of Consent to Jurisdiction****E. Lien of Record of the Sebastian Isles CDD****F. True Up Agreement**

Mr. Pawelczyk asked if there were any questions from the Board or the public. There were no questions or comments.

On MOTION by Mr. Tello and seconded by Ms. Caldevilla, with all in favor, the Ancillary Documents for the Series 2024 Bonds, all in substantial final form and authorizing execution at or around the time of the bond closing, were approved.

TENTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2024/2025 Budget

A. Affidavit of Publication

B. Consideration of Resolution 2024-08 Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending

September 30, 2025, as amended; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

Mr. Rom reviewed the updates that were made to the Fiscal Year 2025 budget at the last meeting. He suggested reducing the "Legal advertising" budget from \$20,000 to \$6,500, as he anticipates incurring the majority of the advertising expense in Fiscal Year 2024, not 2025.

On MOTION by Mr. Tello and seconded by Ms. Caldevilla, with all in favor, the Public Hearing was opened.

Resident Francisco Contreras asked if the "Legal advertising" budget was the only change to the Fiscal Year 2025 budget. Mr. Rom stated the Fiscal Year 2025 Operations and Maintenance (O&M) assessment amount also changed.

No other affected property owners or members of the public spoke.

On MOTION by Mr. Tello and seconded by Ms. Caldevilla, with all in favor, the Public Hearing was closed.

The following change will be made to the proposed Fiscal Year 2025 budget:

Page 1, "Legal advertising": Change "\$20,000" to "\$6,500"

On MOTION by Ms. Caldevilla and seconded by Ms. Cortes, with all in favor, Resolution 2024-08, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025, as amended; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2024/2025, Pursuant to Florida Law

A. Proof/Affidavit of Publication

B. Mailed Notice(s) to Property Owners

C. Consideration of Resolution 2024-09 Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date

Mr. Rom presented Resolution 2024-09.

On MOTION by Ms. Caldevilla and seconded by Mr. Tello, with all in favor, the Public Hearing was opened.

Mr. Contreras asked if the CDD assessment amounts listed in the Mailed Notice will be on the County tax bill. Mr. Rom replied affirmatively. It was noted this information is also on the Sebastian Isles CDD website.

No further affected property owners or members of the public spoke.

On MOTION by Ms. Caldevilla and seconded by Mr. Tello, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, Resolution 2024-09 Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Goals and Objectives Reporting [HB7013 – Special Districts Performance Measures and Standards Reporting]

Mr. Rom and Mr. Pawelczyk presented the Memorandum detailing the new requirement for special districts to establish goals and objectives annually and develop performance measures and standards to assess the achievement of the goals and objectives, publish an annual report on its website detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved. Community Communication

and Engagement, Infrastructure and Facilities Maintenance, and Financial Transparency and Accountability are the key categories to focus on for Fiscal Year 2025.

Mr. Rom presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD and explained how the CDD will meet the goals.

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-10, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date

Mr. Rom presented Resolution 2024-10 and read the title. Mr. Pawelczyk stated that this will be a much more efficient process and it is compliant with State law.

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, Resolution 2024-10, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Consideration of Response(s) to Request for Qualifications (RFQ) for Engineering Services

A. Affidavit of Publication

B. RFQ Package

C. Respondent: Alvarez Engineers, Inc.

These item were included for informational purposes.

D. Competitive Selection Criteria/Ranking

Mr. Rom stated that, with Alvarez Engineers, Inc. (Alvarez) as the sole respondent to the RFQ for Engineering Services, the Board can deem Alvarez as the #1 ranked respondent and authorize Staff to execute a contract. Mr. Pawelczyk stated that the Board can accept the bid or rebid the project.

E. Award of Contract

On MOTION by Ms. Caldevilla and seconded by Mr. Tello, with all in favor, deeming the sole respondent, Alvarez Engineers, Inc., as the #1 ranked respondent to the RFQ for Engineering Services, waiving any further bidding, and awarding the Engineering Services Contract to Alvarez Engineers, Inc., was approved.

On MOTION by Ms. Caldevilla and seconded by Mr. Tello, with all in favor, authorizing Staff to negotiate a District Engineering Agreement with Alvarez Engineers, Inc., and authorizing execution, was approved.

FIFTEENTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of June 30 2024**

On MOTION by Ms. Caldevilla and seconded by Ms. Cortes, with all in favor, the Unaudited Financial Statements as of June 30, 2024, were accepted.

SIXTEENTH ORDER OF BUSINESS

**Approval of April 15, 2024 Regular Meeting
Minutes**

On MOTION by Mr. Tello and seconded by Ms. Cortes, with all in favor, the April 15, 2024 Regular Meeting Minutes, as presented, were approved.

SEVENTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Billing, Cochran, Lyles, Mauro & Ramsey, P.A

• 2024 Legislative Update – Supplemental Information

Mr. Pawelczyk presented the Memorandum explaining the newly adopted legislation requiring CDD vendors execute the “Affidavit of Compliance with Anti-Human Trafficking Laws” that will be kept on file with any CDD contract or agreement.

B. District Engineer [Interim]: Alvarez Engineers, Inc.

Remove “interim” from future agenda.

Mr. Alvarez asked if the Board wants to consider accepting a blanket easement on Tract A, while they work on the permanent easement.

On MOTION by Ms. Caldevilla and seconded by Mr. Tello, with all in favor, authorizing Mr. Pawelczyk to work with Mr. Alvarez and Developer D.R. Horton to create an easement for a drainage access roadway to the CDD, over Tract A, in the townhomes section, and authorize the execution thereof, was approved.

C. District Manager: Wrathell, Hunt and Associates, LLC

- **NEXT MEETING DATE: September 16, 2024 at 10:30 AM, or immediately following the adjournment of the Juniper Cove CDD meeting**

- **QUORUM CHECK**

The September 16, 2024 meeting will likely be cancelled.

EIGHTEENTH ORDER OF BUSINESS

Public Comments

Mr. Contreras asked if the CDD residences share the HOA. Ms. Caldevilla stated that the HOA is separate from the CDD.

NINETEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Cortes and seconded by Mr. Tello, with all in favor, the meeting adjourned at 11:22 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

SEBASTIAN ISLES
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

SEBASTIAN ISLES COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Alvarez Engineers, 8935 NW 35th Lane, Suite #101, Doral, Florida 33172</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 21, 2024 CANCELED	Regular Meeting	10:30 AM*
November 5, 2024	Landowners' Meeting	10:30 AM
November 18, 2024	Regular Meeting	10:30 AM*
December 16, 2024	Regular Meeting	10:30 AM*
February 17, 2025	Regular Meeting	10:30 AM*
March 17, 2025	Regular Meeting	10:30 AM*
April 21, 2025	Regular Meeting	10:30 AM*
May 19, 2025	Regular Meeting	10:30 AM*
June 16, 2025	Regular Meeting	10:30 AM*
July 21, 2025	Regular Meeting	10:30 AM*
August 18, 2025	Regular Meeting	10:30 AM*
September 15, 2025	Regular Meeting	10:30 AM*
<i>*Meetings will occur at 10:30 AM, or immediately following the adjournment of Juniper Cove Community Development District meetings.</i>		