



**CENTURY GARDENS
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
SPECIAL BOARD MEETING
DECEMBER 11, 2018
6:30 P.M.**

Special District Services, Inc.
6625 Miami Lakes Drive, Suite 374
Miami Lakes, FL 33014

www.centurygardenscdd.org

305.777.0761 Telephone

877.SDS.4922 Toll Free

561.630.4923 Facsimile

AGENDA
CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
The Mater Gardens Academy Charter School - Cafeteria
9010 NW 178th Lane
Miami, FL 33018
SPECIAL BOARD MEETING
December 11, 2018
6:30 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Seat New Board Members
- D. Administer Oath of Office & Review Board Member Responsibilities and Duties
- E. Establish Quorum
- F. Election of Officers
 - Chairman
 - Vice Chairman
 - Secretary/Treasurer
 - Assistant Secretaries
- G. Additions or Deletions to Agenda
- H. Comments from the Public for Items Not on the Agenda
- I. Approval of Minutes
 - 1. November 13, 2018 Regular Board Meeting & Public Hearing Minutes.....Page 2
- J. Old Business
 - 1. Update Regarding Installation of Chain-link Fence on Tract A
- K. New Business
 - 1. Consider Resolution No. 2018-12 – Delegation Award Resolution.....Page 8
(*Exhibits* will also be provided at the meeting: *Exhibit A*, Bond Purchase Contract; *Exhibit B*, Preliminary Offering Statement; *Exhibit C*, Continuing Disclosure Agreement and *Exhibit D*, Third Supplemental Trust Indenture)
 - 2. Consider Approval of Agreement for Underwriter Services with FMSbonds.....Page 17
 - 3. Consider Approval of Supplemental Methodology Report (to be distributed under separate cover)
 - 4. Discussion Regarding Future District Projects
- L. Administrative Matters
 - 1. Consider Resolution No. 2018-13 - Authorizing Electronic Approvals and Check Signers.....Page 23
- M. Board Members Comments
- N. Adjourn

Miami Daily Business Review

Dec. 3, 2018

Miscellaneous Notices

NOTICE OF SPECIAL BOARD MEETING OF THE CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors (the "Board") of the Century Gardens Community Development District (the "District") will hold a Special Board Meeting on December 11, 2018, at 6:30 p.m. in the Mater Gardens Academy Charter School - Meeting Room, located at 9010 NW 178th Lane, Miami, Florida 33018.

The purpose of the Special Board Meeting is for the Board to consider any District business which may lawfully and properly come before the Board. A copy of the agenda for this meeting may be obtained at the offices of the District Manager, 6625 Miami Lakes Drive, Suite 374, Miami Lakes, Florida 33014, 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 Board members will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members 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 these meetings should contact the District Manager at (305) 777-0761 and/or toll-free at 1-877-737-4922, at least seven (7) days prior to the date of the meetings.

If any person decides to appeal any decision made with respect to any matter considered at this Special 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.

Century Gardens Community Development District

www.centurygardenscdd.org

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**CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING & PUBLIC HEARING
NOVEMBER 13, 2018**

A. CALL TO ORDER

The November 13, 2018, Regular Board Meeting of the Century Gardens Community Development District (the “District”) was called to order at 7:09 p.m. in the Cafeteria of the Mater Gardens Academy Charter School located at 9010 NW 178th Lane, Miami, Florida 33018.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on September 28, 2018, as part of the District’s Fiscal Year 2018/2019 Regular Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of Supervisors Nildo Ruiz, Abel Fernandez and Daniele Ranaudo constituted a quorum and it was in order to proceed with the meeting:

Staff in attendance included: District Manager Armando Silva of Special District Services, Inc.; and General Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Others in attendance included: Paola and Jeffrey Batic, Miami, Florida.

D. ADDITIONS OR DELETIONS TO THE AGENDA

Since Chairperson Abe Blanco and Vice Chairperson Shirley Villalobos were not present at the meeting, Mr. Silva recommended that the Board elect a Chairperson for the meeting for the purpose of executing District documents. A discussion ensued after which:

A MOTION was made by Mr. Ruiz, seconded by Mr. Fernandez and unanimously passed to elect Mr. Ruiz as Chairperson for today’s meeting for the purpose of executing District documents required for recordkeeping purposes.
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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. October 9, 2018, Regular Board Meeting

The minutes of the October 9, 2018, Regular Board Meeting were presented for approval.

A MOTION was made by Mr. Ruiz, seconded by Mr. Fernandez and passed unanimously to approve the minutes of the October 9, 2018, Regular Board Meeting, as presented.
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Note: at approximately 7:11 p.m., Mr. Silva recessed the Regular Board Meeting and simultaneously opened the Public Hearings.

G. PUBLIC HEARING – Levy of Non-Ad Valorem Assessments – Expansion Area Project

1. Proof of Publication

Mr. Silva presented proof of publication that notice of the Public Hearing had been published in the *Miami Daily Business Review* on October 25, 2018, and November 1, 2018, as legally required.

2. Receive Public Comment on the Intent to Levy Non-Ad Valorem Assessments – Expansion Area Project

Mr. Silva indicated that the purpose of this portion of the Public Hearing was to receive testimony from affected property owners as to the propriety and advisability of making the planned improvements and funding same or a portion thereof with the levy of special assessments on all assessable property within the *Expansion Area* of the Century Gardens Community Development District (hereinafter the “District”). Furthermore, Mr. Silva stated that based on the public comments, the Board would then be asked to make a final decision on approving the project and the levy of said non-ad valorem special assessments. There were no comments from members of the public present; therefore, the public comment portion of the Public Hearing was closed.

3. Consider Approval of Expansion Area Project and Levying of Special Assessments based on Public Comment

Mr. Silva stated that the Board had previously intended to approve the public infrastructure improvements within the Expansion Area Project and to levy special assessments to pay for the Expansion Area Project improvements, as described in the Second Supplemental Engineer’s Report dated and accepted by the Board of Supervisors on March 13, 2018, as revised; and as outlined in the Master Methodology Report dated and accepted by the Board of Supervisors on March 13, 2018, as revised. In addition, Mr. Silva indicated that it would be in order for the Board to make a motion approving the Expansion Area Project, as outlined in the District Second Supplemental Engineer’s Report and to provide for the levying of special assessments to pay for the Expansion Area Project Improvements, as outlined in the Master Methodology Report. A discussion ensued after which:

A **MOTION** was made by Mr. Ruiz, seconded by Mr. Fernandez and unanimously passed to approve the Expansion Area Project and the Levying of Non-Ad Valorem Special Assessments on all assessable land within the Expansion Area of the District.

4. Consider Adjusting and Equalizing Non-Ad Valorem Assessments based on Public Comment

Mr. Silva announced, for the record, that the Board would now sit as the *Equalization Board*, acting on the fairness and the apportionment of the proposed special assessments to pay for the Expansion Area Project improvements. This Equalization Board will receive and consider any and all

complaints and/or concerns regarding the special assessments and adjust and equalize the special assessments on a basis of just and right. There being no comments from members of the public present or comments regarding the proposed special assessments, Mr. Silva called for a motion to confirm the fairness, equity and apportionment of the proposed special assessments for the Expansion Area Project within the Expansion Area of the District. A discussion ensued after which:

A **MOTION** was made by Mr. Ruiz, seconded by Mr. Fernandez and unanimously passed approving the fairness, equity and apportionment of the special assessments to pay for the Expansion Area Project within the Expansion Area of the District and as such the special assessments are hereby confirmed. Mr. Silva proceeded and closed the meeting of the *Equalization Board*.

5. Consider Resolution No. 2018-10 - Authorizing the Expansion Area Project, Equalization of Special Assessments, the Intent to Levy Non-Ad Valorem Assessments, Intent to Utilize, Chapter 197, F.S., for the Levy, Collection & Enforcement of Non-Ad Valorem Assessments and Adoption of a Final Assessment Roll Pursuant to Chapters 170, 190 and 197, F.S.

Mr. Silva presented Resolution No. 2018-10, entitled:

RESOLUTION NO. 2018-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT SYSTEMS, FACILITIES, SERVICES AND RELATED INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, IMPOSING AND LEVYING CERTAIN NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN LANDS WITHIN THE EXPANSION AREA OF THE DISTRICT SPECIALLY BENEFITTED BY SUCH IMPROVEMENTS, TO PAY ALL OR A PORTION OF THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170 AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

Mr. Silva made available at the meeting copies of the resolution's **Exhibits A, B and C**. In addition, Mr. Silva explained that Resolution No. 2018-10 summarizes the Board's authority to approve the public infrastructure improvements for the Expansion Area Project lying within the Expansion Area of the District, the intent to issue Bonds for the financing of all or a portion of the District's Expansion Area Project, equalizing, approving, confirming and levying the non-ad valorem special assessments, payment of the non-ad valorem special assessments and the method of collection for the non-ad valorem special assessments related to lands within the Expansion Area of the District and benefitting from the Expansion Area Project; and that it would be in order to consider and approve Resolution No. 2018-10. A discussion ensued after which:

A **MOTION** was made by Mr. Ruiz, seconded by Mr. Fernandez and unanimously passed approving and adopting Resolution No. 2018-10, *as presented*, thereby approving the Expansion Area Project; the intent to issue Bonds to finance all or a portion of the public improvements known as the Expansion Area Project; equalizing, confirming and levying of non-ad valorem special assessments; and the payment and method of collection of the non-ad valorem special assessments.

Note: At approximately 7: 18 p.m., Mr. Silva closed the first Public Hearing related to the Assessment Levy and simultaneously opened the second Public Hearing regarding the Use of the Uniform Method of Collection for the Expansion Area.

H. PUBLIC HEARING – Use of the Uniform Method of Collection – Expansion Area

1. Proof of Publication

Mr. Silva presented proof of publication that notice of the Public Hearing had been published in the *Miami Daily Business Review* on October 15, 2018, October 22, 2018, October 29, 2018, and November 5, 2018, as legally required.

2. Receive Public Comment on the Use of the Uniform Method of Collection of Non-Ad Valorem Special Assessments

Mr. Silva opened the public comment portion of the Public Hearing to receive comments on the use of the uniform method for the levy, collection and enforcement of non-ad valorem assessments for the Expansion Area of the District and stated that the debt assessments and operation and maintenance assessments, at some time in the future, would be collected on the annual property tax bill by the Miami-Dade County Tax Collector. There being no public comment regarding this matter, Mr. Silva closed the public comment portion of the Public Hearing.

3. Consider Resolution No. 2018-11 – Authorizing the Use of the Uniform Method of Collection of Non-Ad Valorem Assessments, Pursuant to Chapter 197, Florida Statutes

Mr. Silva presented Resolution No. 2018-11, entitled:

RESOLUTION 2018-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CCENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE USE OF THE UNIFORM METHOD FOR THE LEVY, COLLECTION AND ENFORCEMENT OF NON-AD VALOREM ASSESSMENTS, PERMITTED BY SECTION 197.3632, *FLORIDA STATUTES*; EXPRESSING THE NEED FOR THE LEVY OF NON-AD VALOREM ASSESSMENTS AND SETTING FORTH THE LEGAL DESCRIPTION OF THE REAL PROPERTY WITHIN THE EXPANSION AREA OF THE DISTRICT'S JURISDICTIONAL BOUNDARIES THAT MAY OR SHALL BE SUBJECT TO THE LEVY OF DISTRICT NON-AD VALOREM ASSESSMENTS; AND PROVIDING AN EFFECTIVE DATE.

Mr. Silva stated that the Board of Supervisors had previously authorized, by adoption of Resolution No. 2018-09 (October 9, 2018), the intent to use the uniform method of collection, levy and enforcement of non-ad valorem assessments, pursuant to Section 197.3632, *Florida Statutes*. The District properly noticed the intent to levy non-ad valorem assessments for the Expansion Area of the District and this Public Hearing was advertised, as legally required. Resolution 2018-11 will authorize the use of the uniform method of collection. A discussion ensued after which:

A **MOTION** was made by Mr. Fernandez, seconded by Mr. Ruiz and unanimously passed to approve and adopt Resolution No. 2018-11, *as presented*, thereby authorizing use of the uniform method of collection, levy and enforcement of non-ad valorem assessments for the Expansion Area of the District, pursuant to Section 197.3632, *Florida Statutes*.

Note: At approximately 7:21 p.m., Mr. Silva closed the second Public Hearing on the Use of the Uniform Method and simultaneously reconvened the Regular Board Meeting.

I. OLD BUSINESS

1. Update Regarding Lennar Expansion Project

Mr. Silva advised that the District had received a contribution check in the amount of \$60,000 from Silver Springs Lennar LLC, as set forth in the Annexation Agreement that was executed on November 28, 2017. No further action was required regarding this matter.

2. Update Regarding Installation of a Chain Link Fence on Tract A

Mr. Silva advised that Fantasy Gates (the “Contractor”) was scheduled to commence the installation of the chain link fence on tract A at the end of the month. Installation of the chain link fence is expected to be completed towards the first week of December 2018.

J. NEW BUSINESS

1. Consider Installation of Lighting Improvements within Tract E (*Resident Request*)

Mr. Silva stated that a District resident had requested that the Board consider the installation of lighting improvements within Tract E of the District. A discussion ensued after which the Board consensus was to hold off on this potential project, as it may be too costly and was not necessary at this time.

I. ADMINISTRATIVE MATTERS

1. Discussion Regarding General Election Results – November 6, 2018

Mr. Silva stated that no qualified electors had qualified for Seats #2 (currently held by Mr. Ruiz) during the qualifying period for election for the District and since the Board may not meet again until after two (2) weeks after the 2018 General Election (held November 6, 2018), it would be in order to declare a vacancy in Seat #2, effective as of the second Tuesday (November 20, 2018) following the November General Election. Pursuant to Section 190.006, Florida Statutes, within ninety (90) days from November 20, 2018, (the vacancy declaration date), the Board shall appoint a qualified elector of the District to the vacancy in Seat #2. A discussion ensued after which:

A **MOTION** was made by Mr. Ranaudo, seconded by Mr. Ruiz and unanimously passed declaring a vacancy (Nildo Ruiz, current holdover) on the District’s Board in Seat #2, effective as of November 20, 2018; and the Board shall appoint a qualified elector within ninety (90) days from November 20, 2018, to fill said vacancy.

Mr. Silva stated that Ms. Paola Batic had been the only qualified elector who qualified for Seat #1 and that the Miami-Dade County Supervisor of Elections’ Office declared Ms. Batic “elected unopposed”. Therefore, Ms. Batic will commence her term of office in Seat #1, effective 12:01 a.m. on November 20, 2018; and since the Board might not meet until after the first of the year, District Staff will provide Ms. Batic with an Oath of Office form so that she can be sworn in on or after November 20, 2018.

J. BOARD MEMBER COMMENTS

Mr. Silva advised that the next meeting would take place sometime in December 2018 or January 2019 for the purpose of finalizing any documentation relating to the issuance of special assessment bonds for the District Expansion Area.

K. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Mr. Ruiz, seconded by Mr. Ranaudo and passed unanimously to adjourn the meeting at 7:37 p.m. There were no objections.

ATTESTED BY:

Secretary/Assistant Secretary

Chairman/Vice Chairperson

RESOLUTION NO. 2018-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,200,000 IN AGGREGATE PRINCIPAL AMOUNT OF CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (EXPANSION AREA PROJECT) (THE “BONDS”), TO FINANCE THE ACQUISITION AND/OR CONSTRUCTION OF CERTAIN PUBLIC INFRASTRUCTURE INCLUDING, BUT NOT LIMITED TO, ROADWAY IMPROVEMENTS, STORMWATER MANAGEMENT AND CONTROL FACILITIES, INCLUDING, BUT NOT LIMITED TO, EARTHWORK, LANDSCAPING IN PUBLIC RIGHTS-OF-WAY INCLUDING ENTRANCE FEATURE AND IRRIGATION; DETERMINING THE NEED FOR A NEGOTIATED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE PREVIOUSLY APPROVED MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY [OFFICIAL STATEMENT]; APPROVING THE EXECUTION AND DELIVERY OF A [FINAL OFFICIAL STATEMENT]; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Century Gardens Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 2003-150, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “BCC”), on June 17, 2003 and becoming effective on June 27, 2003; and

WHEREAS, the boundaries of the District were expanded pursuant to Ordinance No. 06-188 enacted by the BCC on December 19, 2006 and becoming effective on December 29, 2006; and

WHEREAS, the boundaries of the District were further expanded by the enactment by the BCC of Ordinance No. 18-119 on October 2, 2018 and becoming effective on October 12, 2018; and

WHEREAS, pursuant to the last expansion ordinance, the boundaries of the District were expanded by approximately 9.7 acres (the “2018 Expansion Area”); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2018-01 on March 13, 2018 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$3,500,000 of its Special Assessment Bonds to be issued to finance the District’s Expansion Area Project for the benefit of the 2018 Expansion Area; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the terms of the Initial Bond Resolution, the Board approved the forms of the Master Trust Indenture and First Supplemental Trust Indenture (collectively, the “Indentures”), which the Board hereby determines will be the forms used in connection with the issuance of its Special Assessment Bonds, Series 2019 (Expansion Area Project) to be issued in the not to exceed aggregate principal amount of \$2,200,000 (the “Bonds”) for the primary purpose of financing the Expansion Area Project; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a [Preliminary Official Statement] substantially in the form attached hereto as Exhibit B (the “Preliminary Official Statement”); and

(iii) a Continuing Disclosure Agreement between the District and the dissemination agent named therein, substantially in the form attached hereto as Exhibit C.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report for Special Assessment Bonds (Expansion Area)* dated March 13, 2018, as amended (collectively, the

“Assessment Methodology Report”) prepared by Special District Services, Inc., to conform such report to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, pay interest, if required, and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Century Gardens Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds to favorable market conditions to secure the best execution, it is necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$2,200,000, all be sold on a negotiated basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District hereby determines it shall be in the best economic interest of the residents of the District to finance the acquisition and/or construction of all or a portion of the Expansion Area Project.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Bonds mature not later than the maximum term permitted under Florida law; (ii) the principal amount of the Bonds issued does not exceed \$2,200,000; (iii) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than December 15, 2032 and the redemption price shall be equal to the principal amount of Bonds redeemed; (iv) the maximum arbitrage yield shall not exceed 5.50%; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the Bonds issued (exclusive of any original issuance discount), but the compensation of the Underwriter shall in no case be less than \$50,000.

Section 4. The Official Statement. The Official Statement, in substantially the form of the Preliminary Official Statement (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the

details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Official Statement and the District hereby authorizes the Official Statement, when in final form, to be used in connection with the offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Official Statement substantially in the form attached hereto as Exhibit B, in connection with the offering of the Bonds (the "Preliminary Official Statement"). The final form of a Preliminary Official Statement shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Official Statement may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Official Statement and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Official Statement except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indentures. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indentures. The execution of the Indentures shall constitute approval of such terms as set forth in the Indentures and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indentures shall not exceed the outstanding principal amount of not to exceed \$2,200,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent.

Section 7. Application of the Indentures to Bonds and Authorization of Execution and Delivery of the Indentures. The District does hereby authorize the application of the Indentures to the Bonds, the forms of which have been previously approved pursuant to the Initial Bond Resolution and hereby approves the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of such Indentures, each by and between the District and the herein defined Trustee.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the Bonds.

Section 10. Appointment of Trustee. The Board hereby ratifies the appointment of U.S. Bank National Association to serve as trustee, paying agent, and registrar (collectively, the “Trustee”) under the Indentures.

Section 11. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 12. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 13. Engineer’s Report. The Board hereby authorizes any modifications to the Second Supplemental Engineer’s Report for Boundary Expansion dated March 13, 2018, prepared by Alvarez Engineers, Inc. in connection with the Bonds, if such modifications are determine to be appropriate in connection with the issuance of Bonds.

Section 14. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 15. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 16. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Century Gardens Community Development District, this 11th day of December, 2018.

**CENTURY GARDENS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: _____
Title: Secretary

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

WPB 384370131v4/153044.010200

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

November 29, 2018

Century Gardens Community Development District
c/o Special District Services
Crexent Business Center
6625 Miami Lakes Drive, Suite # 378
Miami Lakes, Florida 33014
Attn: Mr. Armando Silva

Re: Agreement for Underwriter Services & G-17 Disclosure

Dear Mr. Silva:


Thank you for the opportunity to work with the Century Gardens Community Development District (the "District") regarding the underwriting of the District's Special Assessment Bonds, Series 2019 and future series of bonds (the "Bonds"). The District and FMSbonds, Inc. ("FMS"), solely in its capacity as Underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Rule Board Rule G-17 Disclosure that the District should read in its entirety and acknowledge by signing below.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

Agreed to and accepted as of the date first written above:

**CENTURY GARDENS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the District on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the Par Amount of any Bonds issued, with a minimum fee of \$50,000.00. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the District will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the District would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The District shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the District.
5. Assumptions. The proposed terms and statements of intention set forth in this agreement are based on information currently available to FMS about the District and

the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the district;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the District in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The District agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the District. To assist FMS in the underwriting the District will (a) provide and cause the District's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the District and its advisors; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of this Agreement shall commence as of the date of this Agreement and continue in full force and effect unless terminated by either party. In event of termination by the District without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the bonds.

The engagement contemplated hereby and this agreement are solely for the benefit of the District and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This Agreement contains the entire understanding of the parties relating to the transactions contemplated hereby and this Agreement supersedes all prior agreements, understandings and negotiations with respect thereto. This Agreement may be executed in counterparts each of which shall be an original but all of such counterparts shall constitute one and the same instrument.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a Financial Advisor or Municipal Advisor

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ATTACHMENT II

MSRB Rule G-17 Disclosure --- The District has engaged FMS to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.¹

The underwriter will be compensated by a fee and/or a fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The District acknowledges no such recommendation has been made by FMS.

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the offering document.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the District and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

RESOLUTION NO. 2018-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS 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.

WHEREAS, The Century Gardens Community Development District ("District") has established a District checking/operating account in order for the District to expend public funds of the District as authorized and required; and

WHEREAS, the Board of Supervisors (the "Board") of the District shall designate authorized staff and/or District officials to approve expenditures, via electronic or non-electronic approval processes, from the checking/operating account;

WHEREAS, the Board of the District has selected Todd Wodraska, Jason Pierman, Patricia LasCasas, Armando Silva and _____ to serve as the signatories, as required, on the District checking/operating account; and

WHEREAS, all resolutions or parts thereof of the District in conflict with the provisions contained herein are to the extent of any such conflict, hereby superseded and repealed.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CENTURY GARDENS COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. Each expenditure from the checking/operating account will require a minimum of two (2) approvals and a designated member of the Board, by an electronic approval procedure, will have an opportunity to review the District's expenditure(s) prior to release of payment(s).

Section 3. When necessary to write checks, the signatures of two (2) of the designated signatories named herein will be required on all District checks tendered from the District checking/operating account, as approved.

PASSED, ADOPTED and becomes EFFECTIVE this 11th day of December, 2018.

ATTEST:

**CENTURY GARDENS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson