

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT



MEETING AGENDA

JANUARY 9, 2025

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT

January 2, 2025

Board of Supervisors

Miromar Lakes Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Miromar Lakes Community Development District will be held on **Thursday, January 9, 2025, at 2:00 P.M.** in the **Library at the Beach Clubhouse, 18061 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.**

The following Webex link and telephone number are provided to join/watch the meeting remotely:

<https://districts.webex.com/districts/j.php?MTID=mcff3712b4d099341a9d69e758c00835>

Access Code: **2336 004 2898**, Event Password: **Jpward**

Or phone: **408-418-9388** enter the access code **2336 004 2898**, password: **Jpward** to join the meeting.

The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. December 12, 2024 –Regular Meeting.
3. Staff Reports.
 - I. District Attorney
 - a) Costa Majorie Rip-Rap update.
 - II. District Engineer
 - III. District Asset Manager
 - a) Asset Managers Report January 1, 2025.
 - IV. District Manager
 - a) Discussion of Refinancing opportunity of the District’s Series 2015 Special Assessment Bonds.
 - b) Financial Statement for period ending December 31, 2024 (unaudited).

4. Supervisor's Requests.
5. Public Comments.

Public comment period is for items NOT listed on the agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes.

6. Announcement of Next Meeting – **February 13, 2025**
7. Adjournment.

Staff Review

The first order of business is the call to order & roll call.

The second order of business is the consideration of the Minutes from the Miromar Lakes Community Development District Board of Supervisors Regular Meeting held on December 12, 2024.

The third order of business are staff reports by the District Attorney, District Engineer, and District Asset Manager.

District Manager

a. *Series 2015 Special Assessment Bonds Refinancing:*

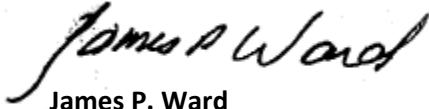
The Series 2015 Bonds are a refinancing of the Original Issue Bonds – Series 2000. The purpose of the refinancing is to achieve debt service savings as shown in the FMS presentation. The Series 2015 Bond Area is still under development by the Miromar Development, which carries risk to Bondholders which simply means that the interest rates will be higher than if the area is fully developed and sold to residents. However, with that said interest rates have changed for the better, and there is some savings to be achieved with a refinancing. FMS Bonds team (Jon Kessler & Dylan Schwarts) will be on web ex to provide a review of the refinancing.

Under the Manager's Report is an update on the Riprap that has been installed by a lot owner in Costa Majorie that does not meet the permit requirements for both the County and SFWMD.

The balance of the agenda is standard in nature, and I look forward to seeing you at the meeting. If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Sincerely yours,

Miromar Lakes Community Development District



James P. Ward
District Manager

The Fiscal Year 2025 meeting schedule is as follows:

December 12, 2024	January 9, 2025
February 13, 2025	March 13, 2025
April 10, 2025	May 8, 2025
June 12, 2025	July 10, 2025
August 14, 2025	September 11, 2025

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**MINUTES OF MEETING
MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

10 The regular meeting of the Board of Supervisors of the Miromar Lakes Community Development District
11 was held on Thursday, December 12, 2024, at 2:00 P.M. in the Library at the Beach Clubhouse, 18061
12 Miromar Lakes Parkway, Miromar Lakes, Florida 33913.
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Present and constituting a quorum:

24 Alan Refkin	Chairman
25 Michael Weber	Vice Chairman
26 Doug Ballinger	Assistant Secretary
27 Patrick Reidy	Assistant Secretary

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Absent:

37 Mary LeFevre	Assistant Secretary
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Also present were:

49 James P. Ward	District Manager
50 Greg Urbancic	District Counsel
51 Charlie Krebs	District Engineer

Audience:

52 Heather Chapman
53 Jeff Lux

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James P. Ward called the meeting to order at 2:04 p.m. and all members of the Board were present at roll call, with the exception of Supervisor LeFevre.

SECOND ORDER OF BUSINESS

Oath of Office/Ethics Training

Mr. James P. Ward stated all members have already received the oath from the State. He stated he is a Notary for the State of Florida and administered the oath of office for CDD to Mr. Patrick Reidy who was elected as a member of the Board of Supervisors at the November 5, 2024 general election. He then requested that Mr. Reidy print sign the oath and stated he will notarize it and make it part of the public record. The oath of office will be administered to Ms. Mary LeFevre at a later date.

Mr. James P. Ward reminded the Board that Ethics training must be completed before December 31st. Confirmation of completion will be required in 2025.

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THIRD ORDER OF BUSINESS

Consideration of Minutes

Mr. James P. Ward called for any additions, corrections or deletions to the November 14, 2024 Minutes.

At Mr. Alan Refkin’s request, Mr. James P. Ward will reword Line 224 to better represent what was actually said.

Mr. Doug Ballinger clarified that what he had tried to say on line 144 was that the situation with Estero Village should be monitored and actively promoted, lest it become inactive.

It was confirmed that on Line 146, the last name of Willems is spelled correctly.

On MOTION made by Mr. Reidy, seconded by Mr. Ballinger, and with all in favor, the Minutes of the November 14, 2024 as amended were approved.

FOURTH ORDER OF BUSINESS

Resolution 2025-3

Mr. James P. Ward read off the appointed Board of Supervisors listed in the agenda in consideration of Resolution 2025-3, and stated the Board members may adopt them as is or make any changes.

No changes were requested.

On MOTION made by Mr. Weber, seconded by Mr. Ballinger, and with all in favor, the appointed Officers of the District were approved.

FIFTH ORDER OF BUSINESS

Staff Reports

I. Mr. Greg Urbancic stated he did not have anything additional to discuss with respect to Staff Reports, other than what is on the agenda to be discussed later in the meeting.

II. Discussion of Costa Majorie RipRap

Mr. Charlie Krebs stated that there are exhibits at the back of the pamphlet dealing with Mr. Kaufman, a homeowner in Lugano. In constructing his house, riprap was installed along the majority of his shorelines which is not consistent with existing South Florida permits. Instead of installing it on a slope no greater than 2-to-1 as outlined in the permits from South Florida and the County, it is large cap rock stacked on top of each other. After meeting with the homeowner, it was agreed that, at the homeowner’s expense, Mr. Krebs will contact South Florida Water Management District and Lee County in an attempt to modify those permits to ensure the riprap as installed is consistent with their approvals. The shoreline where the riprap is located is covered by the existing zoning resolution and permits; however, the question is how it was installed. These approval revisions are in an attempt to ensure that

96 any future inspection of the property does not result in inconsistencies in the way the riprap was
97 installed, but instead is in line with the existing permits. He has received the permit for the home from
98 the homeowner which shows the riprap and the stacked wall. However, the County either didn't look at
99 the zoning resolution, or express they were satisfied with it. He has a phone call in to Melissa Roberts
100 who works for South Florida to confirm that this can be resolved as a separate letter modification. Once
101 that is agreed, he can reach out to the County and try to resolve it in the same manner so that all
102 permits are consistent. He stated he now has the permit issued by the County for the home
103 development which shows the riprap on there, so he can use that as part of the submittal application to
104 show we just want to make everything consistent with the permit already issued.

105

106 A gentleman stated he feels this is consistent with how the Board operates; that they would prefer a
107 homeowner work together with the Board to make a situation compliant, and not handle these matters
108 on their own.

109

110 Mr. Charlie Krebs added that since Lugano was hit hard with these last few hurricanes, additional
111 homeowners facing the same direction are looking to modify their shorelines as well. He stated there is
112 a lot of wave action there, with waves traveling a great distance for build-up. So, if the permit
113 modifications are approved, perhaps HOA will modify permits ahead of time to get them approved.

114

115 Mr. Greg Urbancic stated he has a draft agreement which is almost ready to go. Mr. James P. Ward
116 stated that the discussion with the homeowner was that since these boulders are so large, the
117 agreement will be that if repairs are needed, the cost is on the homeowner, not the District. The
118 resident was agreeable and understood the situation. He is happy to do what needs to be done to bring
119 the permit into compliance.

120

121 Mr. Charlie Krebs stated there have been other residents who have done things to try to protect their
122 property, but he told them it's not consistent with the South Florida permit.

123

124 Discussion ensued on whether there should be a motion to approve an agreement or whether it should
125 wait until January. Mr. Greg Urbancic stated a draft is going to the homeowner for review and
126 comment. He questioned whether a motion for general authorization to enter into a reimbursement
127 agreement with the homeowner should take place. Mr. Charlie Krebs stated once the agreement is
128 submitted and he has the okay to do it that way, it will take 30 to 45 days to get approval. He stated a
129 letter mod would be administrative, since nothing new is being requested and we are just revising a
130 section. The County already issued a permit for construction, but didn't take into account amending the
131 other one. He stated this should also be very simple. Mr. James P. Ward stated authorization to enter
132 into a reimbursement agreement, subject to Chair's review and approval prior to signature, would be in
133 order.

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**On MOTION made by Mr. Reidy, seconded by Mr. Weber, and with all
in favor, Board authorization to enter into the Reimbursement
Agreement was approved.**

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III. Mr. James P. Ward stated that Mr. Richard Freeman is not present today. Any questions on the Report will have to wait until next month unless he can answer them.

143

144 **SIXTH ORDER OF BUSINESS****Discussion**

145

146 Mr. James P. Ward stated he wanted to discuss how more of the stormwater system was backed up with
147 debris than it should be as a result of storms during the year. He stated we are on a three-year cleaning
148 rotation for all the pipes. We spend roughly \$50K a year. This is not working. Cleaning the entire
149 system will cost approximately \$200,000. He stated as a part of the budget process this year, we should
150 discuss cleaning the system more routinely. Cleaning the system every year would double the budget.
151 We may want to recommend budgeting the full \$200,000 for cleaning annually, depending on what the
152 review is like in the next month or two.

153

154 Discussion ensued regarding the inspection cycle of one-third of the system every year. Mr. James P.
155 Ward stated he feels we should clean it every year based on the size of the system and the amount of
156 back-up experienced. A gentleman asked Mr. Ward if he was suggesting we clean the entire system
157 every year, or just the percentage that is obstructed. Mr. James P. Ward stated the idea is to clean the
158 entire system every year if there is debris blocking more than 15% of the volume of pipework. A
159 gentleman stated that not every section of the system will be at 15%. He stated that although he
160 doesn't have a problem with it being inspected annually, some objective standards as to when
161 something is actually cleaned should be set. Mr. Doug Ballinger agreed and stated there needs to be
162 concentration in problem areas. A gentleman stated he understands the inspection, but the cleaning
163 should take place when the Board agrees to a specific percentage, and that is where the expense is.

164

165 Mr. Charlie Krebs stated there is an MRI report that lists every structure and pipe size. It shows the
166 percentage that is blocked and provides a recommendation on how much should be cleaned, along with
167 the cost. He stated they recommend 25% or less, but with a system this large, they know it can be very
168 expensive. A gentleman inquired of Mr. Krebs whether it's usually the same percentage of blockage
169 throughout the system. Mr. Charlie Krebs stated it varies and can depend on the location. He stated
170 the system might have been fine in May, but with three storms this year enough material was moved
171 around by waves and settled in the pipes, so it needed to be cleaned. It's also true for the opposite. A
172 pipe might be blocked, and a storm can clear it out with all the water. A gentleman asked if Mr. Krebs
173 could give an estimate of the cost for a yearly inspection of the entire system. Mr. James P. Ward stated
174 it costs around \$8,000 to do the actual inspection, and the real cost is to clean it. He feels we need to
175 get the 25% down to something lower, 15% or 10%, which will dramatically increase the cost. Mr.
176 Patrick Reidy stated he is all for it, but if we get it down to 15% or 10%, will that stop the flooding? Mr.
177 Charlie Krebs stated at 15% or 20%, there's probably no reduction in flow. As the percentage increases,
178 the water slows down and debris settles more rapidly. It's never going to be 100%, because even when
179 cleaning, some debris falls back down. Twenty-five percent could work with normal rain. However,
180 once it starts to build up with suspended solid material from storms, it builds up faster, and you could
181 get to 30%, 40% or 50% very quickly. He stated debris can be sand, soil, tree and grass clippings, doggie
182 bags, and sometimes material from trash cans can be blown out and land in the inlet.

183

184 A discussion ensued regarding the last MRI report, and whether it can be used to determine how bad
185 the system was prior to determining whether to spend additional money for cleaning. Mr. James P.
186 Ward explained they inspect the entire system every year for \$8,000. Mr. Doug Ballinger stated if we
187 spend \$8,000, that should tell us where the problems are. Mr. James P. Ward stated it does. However,
188 we have been doing a 25% clean out, and that's not enough. He stated we need to be down to the 10%
189 to 15% range for cleaning out the system. He stated we're cleaning out at 25%, storms come through,
190 and we get more than 25% blockage in the system. Mr. Patrick Reidy stated he was confused by the

191 fact that after 100% inspection, we only clean one-third of it every year. Mr. Charlie Krebs stated that is
192 not unusual. If an inlet was 50% blocked and that was outside the one-third, it would still get cleaned.
193 He stated every three years can be adequate. It's just that we had three large storms this year. Mr.
194 Patrick Reidy inquired as to whether the one-third each year covers many areas or a one-third
195 designated area of the system. Mr. Charlie Krebs stated you are doing your typical designated one-third,
196 but if something is blocked, it will be cleaned. He stated with the three storms, however, the whole
197 system you have been maintaining by cleaning one-third each year becomes inadequate because you
198 are going to have a lot more blockage than you traditionally do. Mr. Doug Ballinger reiterated that if we
199 are having annual inspections, can't we designate the problem areas that need to be at 0%? A
200 gentleman stated that relying on the MRI study once a year would not be a good indicator of the
201 drainage status, since the report could be completed before or after the storms actually hit. A
202 gentleman stated it might not make a difference if the blockage is at 10% or 15%, because if the lakes
203 are high and that's the overflow, you are still going to have water in some areas.

204
205 Mr. Charlie Krebs stated it's all controlled by the recreational lake. So, if that lake is higher than normal,
206 then all interior lakes will be at the same level. That's not an indication of a blockage. He stated if the
207 interior lakes are higher than normal, and the recreational lake is normal, that could indicate a blockage.
208 When that happens, rainwater has nowhere to go and will stage in the roadway until it can work its way
209 out to the recreation lake, which it eventually does very slowly. Mr. Patrick Reidy asked if the inspection
210 should be done now, after the storms. Discussion ensued about why the inspections are done before
211 the rainy season.

212
213 Mr. Doug Ballinger stated that there are drains that are a problem every time it rains. He inquired as to
214 whether those areas should be 0% to ensure that it's not a problem with the drain itself. A gentleman
215 stated there are some areas that flood, but not due to a blockage. For example, towards the north
216 entrance where there's a fountain, that always floods. That was checked for debris, and it was fine. It
217 was overflowing because drainage sits lower than slope and is filling up faster than the higher areas.
218 Mr. Charlie Krebs stated that water needs to travel through the golf course, which is a long way, and if
219 the lake is high, there's no place for the water to go. He stated we are at a surplus of 8 inches of rain,
220 with three weeks left, most of it falling between May and September. With this abnormal amount of
221 rainfall, everything backed up. It's not an indication of a faulty system, just an area that was inundated
222 with water in a short period of time. A gentleman stated there's nothing we can do about the drainage
223 off the lake, and that's where the problem is. He stated with one more hurricane, the houses would
224 have been flooded because the lake was overflowing. Mr. Charlie Krebs stated the elevation of the
225 homes is much higher than that of the inlets, so it would have to be a direct hit with storm surge
226 pushing water up the river and towards Miromar for homes to flood. He stated once water gets to a
227 certain elevation, it will leave in any direction it can. It would go into Ben Hill and Alico, so the water
228 elevation would have to get very high to flood the homes. He stated it's not impossible, but going from
229 roads being flooded to the houses flooding would take a tremendous amount of water. A gentleman
230 inquired whether another 12 inches of rain after the last storm would have been a problem. Mr. Charlie
231 Krebs stated no, because it's a straight vertical flow. He stated he had a project off Estero River right
232 into the Bay when Ian and Irma hit, which were 200-year storms with a vast amount of water, and none
233 of their homes flooded because the water came in and found ways to leave.

234
235 Doug Ballinger and others are concerned about a problem in Miromar that has not been resolved yet
236 and he feels that whoever is resolving it needs to stay on it. Mr. Charlie Krebs stated the County is
237 working on drainage in the areas of the wetland sloughs, and the Village is working on increasing
238 capacity in the north branch of the Estero River. A gentleman inquired if all developments along

239 Corkscrew feed into the same place, but Mr. Charlie Krebs explained that south of Corkscrew flows into
 240 another Estero River branch and might be a different basin altogether, and only north-side
 241 developments enter the same portion of the Estero River that the members are at. They are all going
 242 into that same wetland area. A gentleman stated that new developments worsen drainage issues, and
 243 without cleaning out the drainage, it will continue to get worse. Mr. Charlie Krebs stated that an Animal
 244 Crossing on Corkscrew is causing water to flow towards the Bay. He stated all of those are on a per acre
 245 basin discharge rate, so they shouldn't be discharging more water than proposed based on the size of
 246 the project.

247
 248 A gentleman expressed concern about rising water levels due to hurricanes, stating that the board
 249 needs to show they are addressing the issue. He stated if there are future issues, we can refer back to
 250 previous Minutes to show we are trying to resolve it. He emphasized the need to address the growing
 251 problem considering the possibility of more hurricanes next year.

252
 253 Mr. James P. Ward stated this is not up for motion, but just a discussion prior to budgeting. Mr. James
 254 P. Ward stated he has nothing further and inquired if the Board had anything additional.

255
 256 A gentleman requested a monthly update on Miromar's compliance at the Board Meetings, as a result of
 257 a conversation regarding the fact that Miromar had done some plantings, but we don't know what they
 258 are. A discussion ensued regarding a formal communication process, with Mr. Ward handling the
 259 process through his assistant. Monthly tracking of Miromar's progress is crucial for effective
 260 management of the process. Communications should be distributed to the entire board, since the Board
 261 carries fiduciary responsibility. A gentleman suggested Attorney Mark [Indiscernible: 35:57] as the
 262 solution to the problem, as he has been involved in berm discussions before and is intimately involved in
 263 the matter, putting him in the best position for information distribution.

264
 265 Mr. James P. Ward inquired whether there were any additional Board Member requests, or if any
 266 members of the public have any questions for the Board, and there were none.

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 268

269 **SEVENTH ORDER OF BUSINESS** **Adjournment**

270
 271 Mr. Ward stated a Motion to Adjourn would be in order.

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 273
 274 **On MOTION made by Mr. Ballinger, seconded by Mr. Reidy, and with**
 275 **all in favor, the meeting was adjourned.**

276
 277 The meeting was adjourned at approximately 2:42pm.

278
 279 Miromar Lakes Community Development District

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 282 _____
 283 James P. Ward, Secretary

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 282 _____
 283 Alan Refkin, Chairman

MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT

Monthly Asset Manager's Report
December 2024

Prepared For:
James Ward
District Manager

Prepared By:



Calvin, Giordano & Associates, Inc.

A SAFEbuilt® COMPANY

CGA Project No. 13-5692
January 1, 2025

**MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

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**MIROMAR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

I. PURPOSE

The purpose of this report is to provide the District Manager with an update on recent inspection-related activities. We will continue to provide updated monthly inspection reports on the status of ongoing field activities.

II. CURRENT ASSET UPDATES

1. Lake Maintenance
2. Landscaping – Retention Area and Vegetative Buffer
3. Fishery
4. Cane Toad Program
5. Corrective Actions

1. Lake Maintenance

- Lake 6D aeration system has been restored to running properly in the middle of December. The new motors and operating parts were installed in the new electrical cabinets that were needed from recent flooding causing improper storage.
- Lakes 1A, 6B/6C and 6G are all receiving new motors due to aging of the equipment, and not performing properly.
- All lakes were treated for torpedo grass and other invasive vegetation. Main lake level at the beginning of the month was at 19.2
- The far eastern preserve side that borders Esplanade Lake Club was treated for torpedo grass within the littoral shelf. Tall phragmites were also treated/cut down within the littoral shelf.
- Submerged aquatic vegetation (Southern Naiid) was treated around the beach areas of Isola Bella.
- The golf course lakes were inspected and treated for any new growth of torpedo grass, brushes, and invasive weeds. The shoreline weeds, algae, and submerged vegetation are all at controlled levels.
- Illinois pondweed has been expanding in some areas throughout the main lake. Sonar mapping of aquatic vegetation will begin next month and will be utilized for future aquatic control measures.
- Main lake level at month end was at 19.

2. Landscaping - Retention Area and Vegetative Buffer

- With slight rainfall recently the areas aren't dried up as they recently have been but are not in any danger of flooding.
- Wetland areas on Isola Bella bridge have been well maintained thus far. During frequent site visits during the month, there has been no debris, or overgrowth in any of the vegetation. Asset Manager will visit more frequently after having the areas trimmed.
- Retention areas in Lugano, south of Verona Lago Dr, and south of Visconti Cir are being maintained properly. Frequent site visits have shown no debris lingering in the area.



New motor and equipment installed.



New cabinets for the aeration system.

3. Fishery

- Early January the vendor will take a more thorough look at the vegetation throughout the large lake using boat mounted sonar and a weed rake. This data will provide insight into the deep-water vegetation growth, and will be used to greatly reduce the odds of overstocking grass carp.

4. Cane Toad Program

- November hours - a lot less tadpoles this month. A lot of baby toads. Traps still fairly successful.
- Missing a few traps. Temps were in the 60s-70s last week. Temps have dropped significantly and will drastically reduce numbers.
- 12/1 - 5 hours - Bellini Lake 6L - Many tadpoles and small toads removed. 32 removed from traps.
- 12/7- 4 hours - Bella Mare Lake 6J - baby toads sprayed.
- 12/8 - 4 Hours - Lakes 6k Castelli & 6H Montebello - baby toad removal. Removed a few adult males. 49 removed from traps this week.

- 12/14- 3 Hours - Lakes 6k Castelli & 6H Montebello - Tadpoles and baby toad removal.
- 12/15 - 4 Hours - Lakes 6F & 6E Siena - small toads sprayed and late-stage tadpole removal. 61 toads removed in traps
- 12/21- 3 Hours - Lake 6b main gate (owner had me remove a toad from a bucket & Lake 6C Montelago - late-stage tadpoles removed. Most dying from cold. Baby toads sprayed.
- 12/22 - 4 hours – Lake – Lake Bellini – Adult toads removed from roadside bushes. 51 removed from trap boxes this week.

1. Corrective Actions

- Spike rush, grasses, and other invasive weeds are routinely observed along lake shorelines and within littoral areas. Although aquatic vendor has been administering treatment regularly, overgrowth needs to continue to be properly managed.
- Washouts near FGCU, Asset Manager spoke with engineer, working on plans for repair options.
- Water levels will begin to subside, Asset Manager will have extra attention to lake banks to check for erosion and wash outs as they can become more visible.
- Asset Manager seeking a proposal for the FY25 lake bank restoration.
- The asset manager had notice apple snail eggs along the boating docks and will notify aquatic vendor to spray them.
- Constant monitoring of the aeration system will be conducted due to issues in the past with the equipment. With new equipment in place, want to make sure motors are working and running properly.

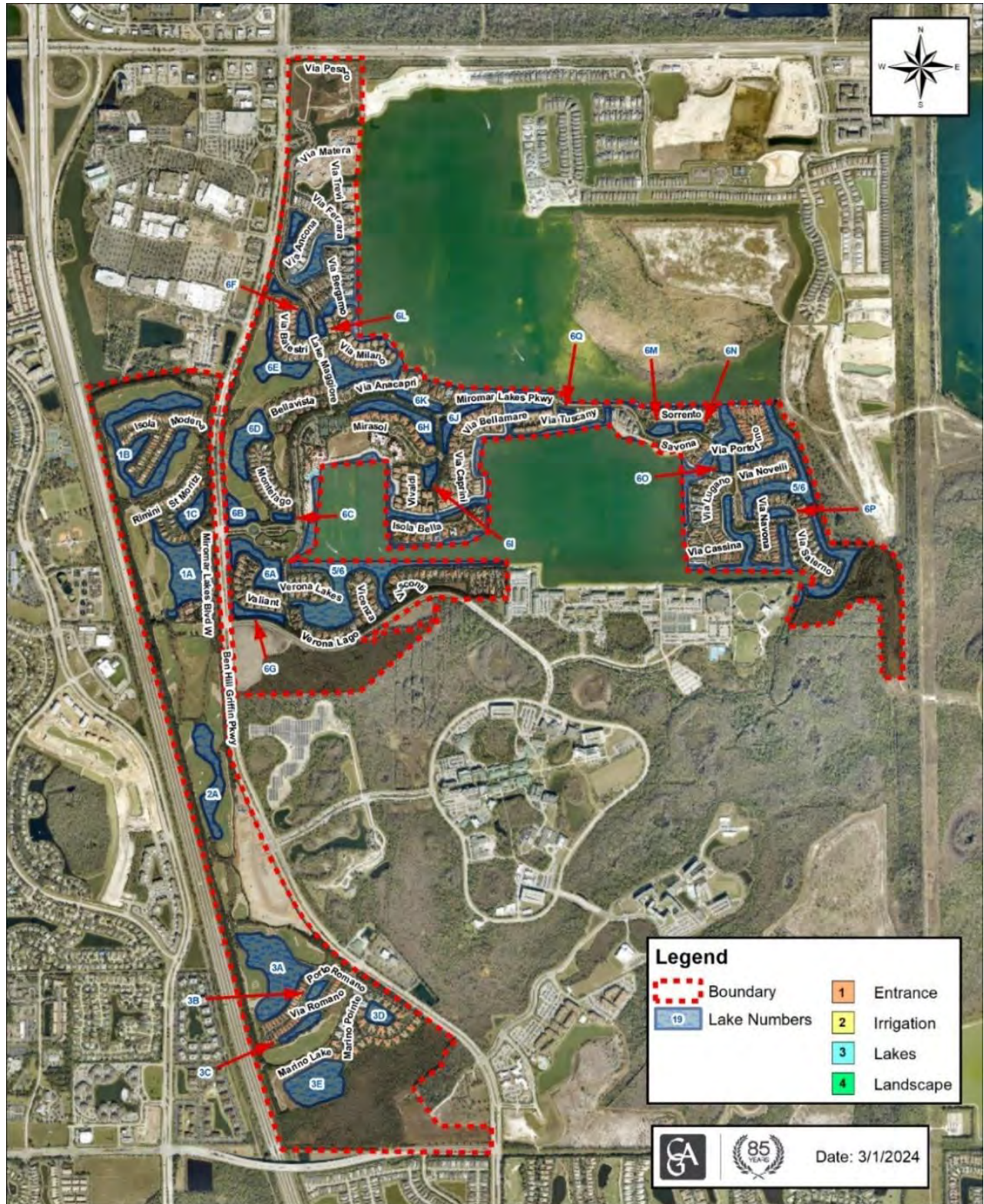


Landscape retention and retention areas being maintained and inspected constantly.



Landscape retention and retention areas being maintained and inspected constantly.

III. LOCATION MAP



Miromar Lakes CDD - Engineer's Report Asset Map

Cori Dissinger

From: Cori Dissinger
Sent: Tuesday, December 17, 2024 12:13 PM
To: Hchapman@miromarlakes.com
Cc: James Ward
Subject: Status of Landscaping improvements

Follow Up Flag: Follow up
Due By: Friday, December 27, 2024 9:00 AM
Flag Status: Flagged

Good afternoon Heather,

The Miromar Lakes CDD board has requested updates on the Landscaping improvements being overseen by the Master Homeowners Association. If it is not too inconvenient, could you provide a quick update for the meeting agenda's going forward. This can be a quick paragraph update on progress/problems/plans/replacements, nothing overly technical.

The 1/9/2025, meeting agenda will go out 1/2/2025, so there is time ahead of the holidays for a year end update. Please let Jim or myself know if you have any questions.

Thanks in advance,



Cori Dissinger
Administrative Assistant

Email: coridissinger@jpwardassociates.com
Mobile: 407-913-3545

JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

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Excellence**

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Board Members: Do not use the "reply all" feature to e-mails where other Board Members that serve are in the e-mail transmission.

Miromar Lakes Community Development District

Presentation to the
Board of Supervisors

Disclosure

FMS Role As Underwriter

FMSbonds, Inc., is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter. The primary role of FMSbonds, Inc., (“FMS”) as an underwriter, is to place securities with a view to distribute in an arm’s-length commercial transaction with the CDD. FMS may have financial and other interests that differ from those of the CDD. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the CDD or any other person or entity. The information provided is not intended to be and should not be construed as “advice” within the meaning of Section 15B of the Securities Exchange Act of 1934. The CDD should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Securities offered by FMSbonds, Inc, including annuities, are not insured by the FDIC or any government agency; are not deposits or other obligations of or guaranteed by FMSbonds, Inc. or any of its affiliates; and are subject to investment risks, including possible loss of the principal invested. FMSbonds, Inc. is a broker/dealer, member FINRA/SIPC. FMS has a policy that is designed to comply with the disclosure requirements under revised MSRB Rule G-23. In conjunction with these requirements, we are providing the following disclosure to all of our municipal underwriting clients.

Contents

- I. Plan of Refinancing
- II. FMS Bonds

Plan of Refinancing

Executive Summary

- Miromar Lakes CDD issued its \$14,530,000 of Series 2000A Bonds and its \$27,560,000 of Series 2003A Bonds in order to finance a portion of the water, sewer, roadway improvements for the community.
- The Miromar Lakes CDD subsequently issued Series 2012 Bonds to refinance the 2000A Bonds and its Series 2015 Bonds to refinance the 2003A Bonds. The Series 2012 Bonds were again refinanced in 2022.
- The Series 2015 Bonds will be outstanding in the par amount of \$7,095,000 and will be callable, ie, can be refinanced at par, on 5/1/2025. Under current federal guidelines, bonds may be refunded/refinance 90 days prior to the call date.
- The 2015 Bonds can be refinanced at a lower rate to achieve annual debt service savings for the District. **Approximate annual savings is 10.3%.**
- The maturity of the refinancing issuance will be the same as the 2015 Bonds, 2035.

Plan of Refinancing

Proposed Loan – Summary of Key Terms / Assumptions

- Par: New Par would be equal to or less than Old Par.
- Term: Final Maturity of 2035, same as 2015 Bonds.
- Debt Service: Level debt service through maturity.
- Coupon: Approx. 4.35% fixed rate if issued today.
- Rating: No Rating required.
- Reserve Fund: Approximately \$10,000. Current bonds have a ~\$452,250 reserve fund. The excess would be used to pay issuance costs and to reduce the principal amount of the 2025 Bonds.
- Issuance Costs: All costs of refinancing are included in the financing so there are NO out of pocket costs for the District.
- Timing: Meeting in February to approve bond documents, price bonds mid February (locks in the rate), close mid March, redeem 2015 Bonds on May 1, 2025.

Plan of Refinancing

Savings/Proceeds Summary

	<u>Current Bonds</u>	<u>Refunding Bonds</u>
Bonds Outstanding (1)	\$7,095,000	\$6,360,000
Arbitrage Yield (2)	5.00%	4.35%
Average Annual Debt Service (3)	\$901,463	\$808,100
Total Debt Service 2026-2035	\$9,014,625	\$8,081,000
Reserve Fund	\$452,250	\$10,000
Call Date	5/1/2035	Non-Callable
Final Maturity	2035	2035
<u>SAVINGS SUMMARY</u>		
Annual Savings - District		\$93,363
Annual Savings - %		10.36%
Total Savings - District		\$933,625

(1) Par amount after amortization payment on 5/1/2025.

(2) Preliminary and subject to change, actual rate will be set at time of pricing.

(3) The numbers herein will be grossed up to include early payment discounts and collection costs.

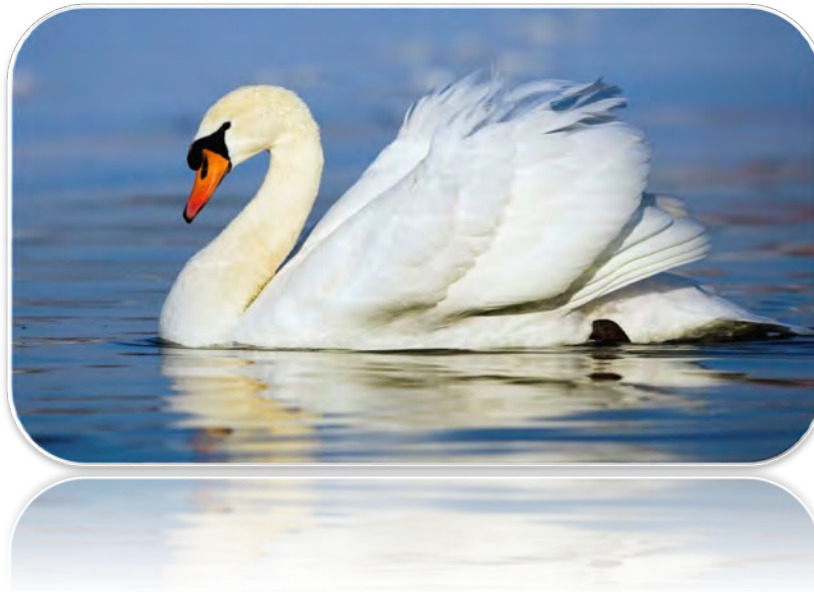
II. FMS Bonds

Firm Overview and Experience

FMS Bonds Overview

- FMS Bonds, Inc. is one of the largest privately held municipal bond broker dealers in the US.
- The firm, which has been in business for over 40 years, employs over 125 professionals which serve institutional and retail clients.
- FMS is the market leader in underwriting and placing financings for Community Development Districts.
- FMS personnel has handled over 600 financings for Community Development Districts representing over \$12 billion in volume.
- FMS and its bankers have served the District as the senior managing banker on all transactions for Miromar Lakes CDD, including the issuance of the 2012, 2015, and 2022 Bonds.

MIROMAR LAKES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - DECEMBER 2024

FISCAL YEAR 2025 - UNAUDITED

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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Miromar Lakes Community Development District

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JPWard & Associates, LLC

2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending December 31, 2024

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2015	Series 2022	General Long Term Debt	General Fixed Assets		
Assets							
Cash and Investments							
General Fund - Invested Cash	\$ 2,348,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,348,464
Debt Service Fund							
Interest Account	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-
Reserve Account	-	452,250	-	-	-	-	452,250
Revenue	-	987,004	654,352	-	-	-	1,641,357
Prepayment Account	-	-	-	-	-	-	-
Escrow Fund Account	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-
Due from Other Funds							
General Fund	-	67,959	59,616	-	-	-	127,575
Debt Service Fund(s)	-	-	-	-	-	-	-
Market Valuation Adjustments							
Accrued Interest Receivable	-	-	-	-	-	-	-
Assessments Receivable	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	-	2,221,181	-	-	2,221,181
Amount to be Provided by Debt Service Funds	-	-	-	11,113,819	-	-	11,113,819
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	33,642,529	-	33,642,529
Total Assets	\$ 2,348,464	\$ 1,507,213	\$ 713,968	\$ 13,335,000	\$ 33,642,529	\$ -	\$ 51,547,174

Miromar Lakes Community Development District
Balance Sheet
for the Period Ending December 31, 2024

	Governmental Funds						Totals (Memorandum Only)
	Debt Service Funds			Account Groups			
	General Fund	Series 2015	Series 2022	General Long Term Debt	General Fixed Assets		
Liabilities							
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds							
General Fund	-	-	-	-	-	-	-
Debt Service Fund(s)	127,575	-	-	-	-	-	127,575
Other Developer	-	-	-	-	-	-	-
Bonds Payable							
Current Portion (Due within 12 months)							
Series 2015	-	-	-	535,000	-	-	535,000
Series 2022	-	-	-	650,000	-	-	650,000
Long Term							
Series 2015	-	-	-	7,095,000	-	-	7,095,000
Series 2022	-	-	-	5,055,000	-	-	5,055,000
Total Liabilities	\$ 127,575	\$ -	\$ -	\$ 13,335,000	\$ -	\$ -	\$ 13,462,575
Fund Equity and Other Credits							
Investment in General Fixed Assets	-	-	-	-	33,642,529	-	33,642,529
Fund Balance	-	-	-	-	-	-	-
Restricted							
Beginning: October 1, 2024 (Unaudited)	-	1,001,000	186,799	-	-	-	1,187,799
Results from Current Operations	-	506,214	527,169	-	-	-	1,033,382
Unassigned							
Beginning: October 1, 2024 (Unaudited)	1,565,410	-	-	-	-	-	-
Allocation of Fund Balance							
System-Wide Reserves	1,268,192	-	-	-	-	-	1,268,192
Reserve For First Three Months Operations	297,218	-	-	-	-	-	297,218
Results of Current Operations	655,479	-	-	-	-	-	655,479
Total Fund Equity and Other Credits	\$ 2,220,889	\$ 1,507,213	\$ 713,968	\$ -	\$ 33,642,529	\$ -	\$ 38,084,599
Total Liabilities, Fund Equity and Other Credits	\$ 2,348,464	\$ 1,507,213	\$ 713,968	\$ 13,335,000	\$ 33,642,529	\$ -	\$ 51,547,174

Prepared by:

JPWARD and Associates, LLC

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest						
Interest - General Checking	-	-	-	-	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	2,361	187,148	532,979	722,488	1,004,886	72%
Special Assessments - Off-Roll	45,997	-	-	45,997	183,987	25%
Miscellaneous Revenue						
Easement Encroachments	-	-	-	-	-	N/A
Intragovernmental Transfer In	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 48,358	\$ 187,148	\$ 532,979	\$ 768,484	\$ 1,188,873	65%
Expenditures and Other Uses						
Legislative						
Board of Supervisor's - Fees	1,000	1,000	1,000	3,000	12,000	25%
Board of Supervisor's - Taxes	77	77	77	230	918	25%
Executive						
Professional Management	3,675	3,675	3,675	11,025	44,100	25%
Financial and Administrative						
Audit Services	-	-	-	-	3,900	0%
Accounting Services	-	-	750	750	-	N/A
Assessment Roll Services	1,500	1,500	750	3,750	18,000	21%
Arbitrage	-	-	500	500	1,000	50%
Bond Re-amortization	-	-	-	-	-	N/A

Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Other Contractual Services						
Legal Advertising	-	-	-	-	3,500	0%
Trustee Services	-	-	-	-	10,000	0%
Dissemination	-	-	-	-	-	N/A
Bond Amortization Schedules	-	-	-	-	-	N/A
Property Appraiser/Tax Collector Fees	-	-	-	-	1,300	0%
Bank Services	-	-	-	-	250	0%
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Postage, Freight & Messenger	76	-	77	153	2,000	8%
Insurance	18,105	-	-	18,105	18,000	101%
Printing & Binding	-	197	213	410	1,600	26%
Website Maintenance	-	-	-	-	600	0%
Office Supplies	-	-	-	-	-	N/A
Subscription & Memberships	-	175	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	1,727	1,727	18,000	10%
Legal - Encroachments	-	-	-	-	-	N/A
Legal - Costa Maggiore II Transfer	-	-	3,291	3,291	-	N/A
Other General Government Services						
Engineering Services - General Services	-	3,689	3,084	6,773	8,000	85%
Asset Maps/Cost Estimates	-	-	-	-	-	N/A
Asset Administrative Services	-	-	-	-	12,500	0%
Reserve Analysis	-	-	-	-	-	N/A
Encroachment Agreements	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	N/A
Emergency & Disaster Relief Services						
Hurricane Milton	-	-	6,890	6,890	-	N/A
Sub-Total:	24,432	10,313	22,033	56,777	155,843	36%

Prepared by:

JPWARD and Associates, LLC

Miomar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services						
Professional Services						
Asset Management	-	4,792	4,792	9,583	57,500	17%
NPDES	-	-	-	-	3,500	0%
Mitigation Monitoring	-	-	-	-	-	N/A
Stormwater Management Services						
Water MGT - Debris Removal	-	-	-	-	-	N/A
Utility Services						
Electric - Aeration Systems	488	28	902	1,417	6,500	22%
Repairs & Maintenance						
Lake System						
Aquatic Weed Control	-	8,000	6,689	14,689	80,000	18%
Lake Bank Maintenance	-	-	-	-	2,500	0%
Water Quality Testing	-	3,495	-	3,495	19,000	18%
Water Control Structures	-	-	8,000	8,000	28,000	29%
Grass Carp Installation	-	-	-	-	-	N/A
Littoral Shelf Barrier/Replanting	-	-	-	-	-	N/A
Cane Toad Removal	-	4,450	-	4,450	37,000	12%
Midge Fly Control	-	-	-	-	35,000	0%
Aeration System	-	828	4,335	5,163	8,000	65%
Fish Re-Stocking	-	-	-	-	98,000	0%
Contingencies	-	-	-	-	15,375	0%
Wetland System						
Routine Maintenance	-	3,715	3,715	7,430	54,000	14%
Water Quality Testing	-	-	-	-	-	N/A
Contingencies	-	-	-	-	2,700	0%
Capital Outlay						
Aeration Systems	-	-	-	-	-	N/A
Littortal Shelf Replanting/Barrier	-	-	-	-	-	N/A
Lake Bank Restoration	-	400	800	1,200	101,100	1%
Turbidity Screens	-	-	-	-	-	N/A
Erosion Restoration	-	800	-	800	-	N/A
Video Stormwater Pipes/Repairs	-	-	-	-	45,000	0%
Contingencies	-	-	-	-	-	N/A
Sub-Total:	488	26,508	29,232	56,228	593,175	9%

Prepared by:
JPWARD and Associates, LLC

**Miromar Lakes Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024**

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Other Current Charges						
Hendry County - Panther Habitat Taxes	-	-	-	-	-	N/A
Payroll Expenses	-	-	-	-	-	N/A
Reserves for General Fund						
Capital/Operations	-	-	-	-	399,660	0%
Other Fees and Charges						
Discount for Early Payment	-	-	-	-	40,195	0%
Sub-Total:	-	-	-	-	439,855	0%
Total Expenditures and Other Uses:	\$ 24,920	\$ 36,820	\$ 51,265	\$ 113,005	\$ 1,188,873	10%
Net Increase/ (Decrease) in Fund Balance	23,438	150,327	481,714	655,479	-	
Fund Balance - Beginning	1,565,410	1,588,848	1,739,175	1,565,410	1,937,828	
Fund Balance - Ending	\$ 1,588,848	\$ 1,739,175	\$ 2,220,889	\$ 2,220,889	\$ 1,937,828	

Miromar Lakes Community Development District
Debt Service Fund - Series 2015 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Reserve Account	1,763	1,721	1,603	5,086	18,111	28%
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	2,137	2,103	1,345	5,585	26,657	21%
Special Assessment Revenue						
Special Assessments - On-Roll	2,243	177,772	506,278	686,293	954,688	72%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Net Inc (Dec) Fair Value Investments	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Bond Proceeds	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 6,143	\$ 181,596	\$ 509,225	\$ 696,964	\$ 999,456	70%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2015 Bonds	-	-	-	-	535,000	0%
Principal Debt Service - Early Redemptions						
Series 2015 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2015 Bonds	-	190,750	-	190,750	381,500	50%
Original Issue Discount						
	-	-	-	-	-	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	N/A
Other Fees and Charges						
Discounts for Early Payment	-	-	-	-	38,188	0%
Total Expenditures and Other Uses:	\$ -	\$ 190,750	\$ -	\$ 190,750	\$ 954,688	20%
Net Increase/ (Decrease) in Fund Balance	6,143	(9,154)	509,225	506,214	44,768	
Fund Balance - Beginning	1,001,000	1,007,142	997,988	1,001,000	993,562	
Fund Balance - Ending	\$ 1,007,142	\$ 997,988	\$ 1,507,213	\$ 1,507,213	\$ 1,038,330	

Miromar Lakes Community Development District
Debt Service Fund - Series 2022 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2024

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income						
Reserve Account	-	-	-	-	-	N/A
Interest Account	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	N/A
Prepayment Account	-	-	-	-	-	N/A
Revenue Account	772	755	462	1,989	20,606	10%
Escrow Fund Account	-	-	-	-	-	N/A
Special Assessment Revenue						
Special Assessments - On-Roll	1,968	155,948	444,124	602,040	837,416	72%
Special Assessments - Off-Roll	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	N/A
Net Inc (Dec) Fair Value Investments						
	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)						
	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 2,740	\$ 156,703	\$ 444,586	\$ 604,028	\$ 858,022	70%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2022 Bonds	-	-	-	-	650,000	0%
Principal Debt Service - Early Redemptions						
Series 2022 Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2022 Bonds	-	76,860	-	76,860	153,919	50%
Discounts for Early Payment						
	-	-	-	-	33,497	0%
Operating Transfers Out (To Other Funds)						
	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 76,860	\$ -	\$ 76,860	\$ 837,416	9%
Net Increase/ (Decrease) in Fund Balance	2,740	79,843	444,586	527,169	20,606	
Fund Balance - Beginning	186,799	189,539	269,382	186,799	183,411	
Fund Balance - Ending	\$ 189,539	\$ 269,382	\$ 713,968	\$ 713,968	\$ 204,017	