



South Kendall
Community Development District

www.skendall.com

Jesus Hernandez, Chairman

Sergio Valdes, Vice Chairman

Alexander Sabe, Assistant Secretary

Betty Fayad, Assistant Secretary

Ernesto Frye, Assistant Secretary

September 2, 2016



South Kendall

Community Development District

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(954) 721-8681 ~ (954) 721-9202 fax

August 31, 2016

Board of Supervisors
South Kendall
Community Development District

Dear Board Members:

A **special** meeting of the Board of Supervisors of the **South Kendall Community Development District** will be held on **September 2, 2016 at 9:00 a.m. at the Tuscany Village Clubhouse, 12801 SW 133 Terrace, Miami, Florida 33186**. Following is the advance agenda

1. Roll Call
2. Consideration of Assessment Methodology Report
3. Consideration of **Resolution #2016-06** Delegation Resolution
4. Consideration of Fee Schedule from Zions Bank to serve as Trustee, Paying Agent, and Registrar
5. Discussion of Letter to Wells Fargo Bank regarding Series 2008A Bonds and Series 2014 Bonds
6. Supervisors Requests and Audience Comments
7. Adjournment

The second order of business is consideration of assessment methodology report; a copy of which is enclosed for your review.

The third order of business is consideration of **Resolution #2016-06** Delegation Resolution. A copy of the resolution is enclosed for your review.

The fourth order of business is consideration of fee schedule from Zions Bank to serve as Trustee, Paying Agent, and Registrar; a copy of which is enclosed for your review.

The fifth order of business is discussion of letter to Wells Fargo Bank regarding Series 2008A Bonds and Series 2014 Bonds. A copy of the letter is enclosed for your review.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any other support documentation will be provided under separate cover as it becomes available or presented at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,


Luis Hernandez
Manager

cc: Dennis Lyles

Juan Alvarez

Jon Kessler

Yamilex Ortega

ALLOCATION REPORT

FOR THE SERIES 2016 SPECIAL ASSESSMENT

REFUNDING BONDS

SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT

September 2, 2016

Prepared by



Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The South Kendall Community Development District (the “District”) is a local unit of special-purpose government organized and existing under chapter 190, Florida Statutes as amended.

The District currently has three series of bonds outstanding, the Special Assessment Refunding Bonds, Series 2014 (the “2014 Refunding Bonds”) which refunded the Special Assessment Bond, Series 2004A (the “2004 Bonds”), the Special Assessment Bonds, Series 2010A (the “2010 Bonds”), and the Special Assessment Bonds, Series 2008A (the “2008A Bonds”), (collectively the “Refunded Bonds”). The District allocated the debt associated with the Series 2004A Bonds to the benefitted properties as described in the Supplemental Special Assessment Methodology Report dated September 20, 2004 (the “Series 2004A Methodology”), the 2004 Bonds were refinanced with the 2014 Refunding Bonds. An allocation report for the 2014 was adopted on March 28, 2014 (the “Refinancing Series 2014 Methodology”). The Series 2008A were allocated to an annexed parcel receiving benefit in accordance with the Assessment Methodology for the Annexed Area that was approved on August 8, 2008 (the “Series 2008A Methodology”). Finally, the benefit pertaining to the Series 2010 was allocated in accordance with the Supplemental Assessment Methodology for Series 2010 Bonds, which was approved on September 15, 2010 (the “Series 2010A Methodology”).

1.1 Purpose

The District plans to issue Special Assessment Refunding Bonds Series 2016 in the estimated par amount of \$9,140,000 which par amount will not exceed the amount of the outstanding principal amount of the Refunded Bonds bearing an estimated arbitrage yield of 3.30% and a final maturity of November 1, 2040 (the “Series 2016 Refunding Bonds”) to refund the Refunded Bonds. This report (the “Report”) allocates the debt of the Refunding Bonds, taking into consideration the reduction in assessment, interest, and annual assessments per unit as a result of refunding the Refunded Bonds at a reduced interest rate. The District’s assessments will continue at the same level as those approved in connection with the Refinancing Series 2014 Methodology, Series 2008A Methodology and the Series 2010A Methodology (collectively the “Methodologies”). Debt will be allocated to each of the developed units which benefit from the improvements in accordance with the appropriate methodology, with the understanding that the 2016 Refunding Bonds combine the entire debt amount and the obligation is part of a combination of those obligations.

The District has previously imposed a non-ad valorem special assessment on the benefitted lands within the District. Upon completion of the refinancing, all of such special assessments will continue to be collected through the Uniform Method of Collection described in section 197.3632, F.S., or any other legal means available to the District. It is not the intent of this Report to address any other assessments, if applicable, that may be levied by the District, a property owner's association, or any other unit of government.

Requirements of a Valid Assessment Methodology

There are two requirements under Florida Law for valid special assessment:

- 1.) The properties must receive a special benefit from the improvements being paid for, and
- 2.) The assessments must be fairly and reasonably allocated to the properties being assessed.

This Report does not change the allocation of benefit received from the improvements that were financed with the Series 2004A Bonds, the Series 2008A Bonds, or the Series 2010A Bonds, nor does the Report modify the process of allocating the debt to the properties within the District receiving such benefit from what was previously adopted in the Methodologies.

2.0 Assessment Methodology

2.1 Overview

The District estimates that will issue \$9,140,000 in Series 2016 Bonds, which par amount shall not exceed the outstanding par amount of the Refunded Bonds, to refund the 2014 Refunding Bonds, the 2008A Bonds, and the 2010 Bonds, fund a debt service reserve account, and pay the costs of issuance. It is the purpose of this Report to allocate the \$9,140,000 in debt represented by the Series 2016 Bonds to the properties benefitting from the improvements based on the Methodologies.

Table 1 shows the current development plan. As of the date of this Report, there are 581 assessable residential units. Table 2 displays the Bond sizing

for the Series 2016 Bonds. The Series 2016 Bonds have an arbitrage yield of 3.30% and a final maturity date of November 1, 2040. The debt is allocated to each residential unit based on the Methodologies. The current per unit par and annual assessment amounts, and the par and annual assessment amounts based on the proposed refunding are shown in Table 3.

2.2 Assessment Roll

The District will allocate the debt represented by the Series 2016 Bonds to the 581 residential units, based on the received benefit of the combined Series, on a per unit basis in the amounts shown in Table 3. The current assessment roll is depicted in Table 4.

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TABLE 1
SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM - Current Series of Bonds

Land Use	No. of Units	ERUs per Unit ⁽¹⁾	Total ERUs	Series		
				Refin. 2014 ⁽²⁾	2008A ⁽³⁾	2010A ⁽⁴⁾
Phase 1						
Townhomes Sub-phase 1	324	1.00	324.00	\$ 2,366,448.00	\$ -	\$ 2,088,434.00
Townhomes Sub-phase 2	102	1.00	102.00	\$ 993,552.00	\$ -	\$ 657,470.00
Phase 2 (Annexation)						
Townhomes Sub-phase 3&4	155	1.00	155.00	\$ -	\$ 2,111,500.00	\$ 999,096.00
Total Residential Units	581		581.00	\$3,360,000.00	\$ 2,111,500.00	\$3,745,000.00
			Total Outstanding Principal \$ 9,216,500.00			
			Percentage of Participation	36.46%	22.91%	40.63%

⁽¹⁾ Benefit is allocated on an ERU basis; based on density of development, with the Townhome Unit = to 1 ERU.
⁽²⁾ Bond matures on May 1, 2035
⁽³⁾ Bond Matures on May 1, 2038
⁽⁴⁾ Bond matures on November 1, 2040

TABLE 2 SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT BOND SIZING

Sources:

Bond Proceeds:	
Par Amount	\$9,140,000
Net Premium	\$286,126
	\$9,426,126
Other Sources of Funds:	
Transfer of 2010 Revenues	\$239,258
Transfer of 2010 Debt Service Reserve Fund ("DSRF")	\$142,962
Transfer of 2008A Sinking Funds	\$40,022
Transfer of 2008A Revenue	\$93,372
Transfer of 2008 DSRF	\$184,901
Transfer of 2014 Revenue	\$81,757
Transfer of 2014 DSRF	\$125,001
Others	\$270
	\$907,542
	\$10,333,668

Uses:

Refunding Escrow Deposits:	
Cash Deposit	\$5,781,111
SLGS Purchase	\$3,872,170
Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS)	\$316,828
Delivery Date Expenses:	
Cost of Issuance	\$178,500
Underwriter Discount	\$182,800
Other uses of Funds:	
Rounding	\$2,259
	\$10,333,668

Bond Assumptions:

Arbitrage Yield	3.30%
Amortization (years)	24
Maternity Date	Nov. 1, 2040
Debt Service Reserve (Max. Annual Debt Service)	\$633,656

Information provided by FMSbonds, LLC

**TABLE 3
SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF DEBT**

Current Assessment Allocation

Land Use	ERUs per Unit ⁽¹⁾	Par Allocation Per Unit			Combined Allocation	Maximum Annual Debt Assessment (*)		
		2014	2008A	2010A		2014 Per Unit Annual* Assessment	2008A Per Unit Annual* Assessment	2010A Per Unit Annual* Assessment
Phase 1								
Townhomes Sub-phase 1	324	\$ 7,303.85	\$ -	\$ 6,445.78	\$ 13,749.63	\$ 543.01	\$ -	\$ 517.83
Townhomes Sub-phase 2	102	\$ 9,740.71	\$ -	\$ 6,445.78	\$ 16,186.49	\$ 724.18	\$ -	\$ 517.83
Phase 2 (Annexation)								
Townhomes Sub-phase 3&4	155	\$ -	\$ 13,622.58	\$ 6,445.78	\$ 20,070.26	\$ -	\$ 1,199.76	\$ 517.83
Total	581				\$ 9,216,500			

2014 Annual Debt Assessment
 2008A Annual Debt Assessment
 2010A Annual Debt Assessment
 Total Annual Debt Assessment

⁽¹⁾ Benefit is allocated on an ERU basis; based on density of planned development, with the Townhome Unit = to 1 ERU.
^(*)This amount will be grossed up to cover early payment discounts and Miami-Dade County collection fees, currently 5%.

Post Refinancing Assessment Allocation

Land Use	ERUs per Unit ⁽¹⁾	Representatio of the ffect as per the Original Series Par Allocation Per Series			Par Allocation Series 2014	Representatio of the ffect as per the Original Series Refin. 2014			Annual* Savings Per Unit
		Refin. 2014	2008A	2010A		Per Unit Annual* Assessment	Per Unit Annual* Assessment	Per Unit Annual* Assessment	
Phase 1									
Townhomes Sub-phase 1	324	\$ 2,346,806	\$ -	\$ 2,071,099	\$ 2,346,806	\$ 502.16	\$ -	\$ 443.16	\$ 115.52
Townhomes Sub-phase 2	102	\$ 985,305	\$ -	\$ 652,013	\$ 985,305	\$ 669.70	\$ -	\$ 443.16	\$ 129.15
Phase 2 (Annexation)									
Townhomes Sub-phase 3&4	155	\$ -	\$ 2,093,974	\$ 990,804	\$ 2,093,974	\$ -	\$ 936.58	\$ 443.16	\$ 337.84
Total	581	\$ 3,332,111	\$ 2,093,974	\$ 3,713,915					

Total Interest Savings \$ 2,207,342

⁽¹⁾ Benefit is allocated on an ERU basis; based on density of planned development, with the Townhome Unit = to 1 ERU.
^(*)This amount will be grossed up to cover early payment discounts and Miami-Dade County collection fees, currently 5%.

**TABLE 4
SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT ROLL**

Tax Account No.	ERU factor	Series 2016 ⁽¹⁾ Total Par Debt Allocation Per Folio	Estimated Allocated Amount			Total Annual Net* Assessment Per Parcel
			Refin. 2014 ⁽²⁾ Per Folio	2008A ⁽³⁾ Per Folio	2010A ⁽⁴⁾ Per Folio	
30-5914-097-0010	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0020	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0030	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0040	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0050	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0060	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0070	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0080	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0090	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0100	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0110	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0120	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0130	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0140	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0150	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0160	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0170	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0180	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0190	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0200	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0210	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0220	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0230	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0240	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0250	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0260	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0270	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0280	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0290	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0300	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0310	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0320	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0330	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0340	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0350	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0360	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0370	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0380	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0390	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0400	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0410	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0420	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0430	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0440	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0450	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0460	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0470	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0480	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0490	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0500	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0510	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0520	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0530	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0540	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0550	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0560	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0570	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0580	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32
30-5914-097-0590	1	\$ 13,635.51	\$ 7,243.23	\$ -	\$ 6,392.28	\$ 945.32

Tax Account No.	ERU factor	Series 2016 ⁽¹⁾	Estimated Allocated Amount			Total Annual Net* Assessment Per Parcel
			Refin. 2014 ⁽²⁾	2008A ⁽³⁾	2010A ⁽⁴⁾	
		Total Par Debt Allocation Per Folio	Per Folio	Per Folio	Per Folio	
30-5914-118-0470	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0480	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0490	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0500	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0510	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0520	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0530	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0540	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0550	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
30-5914-118-0560	1	\$ 19,901.79	\$ -	\$ 13,509.51	\$ 6,392.28	\$ 1,379.75
	581	\$ 9,139,999.84	\$ 3,332,111.57	\$ 2,093,974.56	\$ 3,713,912.69	\$ 633,656.65

Series 2016	
Annual Assessment Periods	24 years
Arbitrage Yield	3.30%
Annual Debt Service	\$ 633,656.26

⁽¹⁾ Bond matures on November 1, 2040

⁽²⁾ Bond matures on May 1, 2035

⁽³⁾ Bond Matures on May 1, 2038

⁽⁴⁾ Bond matures on November 1, 2040

*Assessment Per Unit will be grossed up to cover the costs of collections and early payment discount.

The current agreement with Miami-Dade County allows for a 1% collection fee, the early payment discount is 4% state wide.

RESOLUTION NO. 2016-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2016 (THE "BONDS") FOR THE PURPOSE OF PAYING AND DEFEASING ALL OF THE OUTSTANDING SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2008A, THE SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2010A AND THE SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2014; DETERMINING THE NEED FOR A NEGOTIATED PUBLIC OFFERING OF THE BONDS; APPOINTING THE UNDERWRITER FOR THE PUBLIC OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE; 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; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; APPROVING THE FORM OF AN ESCROW DEPOSIT AGREEMENT; APPOINTING A TRUSTEE, PAYING AGENT, REGISTRAR, AUTHENTICATING AGENT AND ESCROW AGENT; 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 South Kendall 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 pursuant to the provisions of Ordinance 07-81, duly enacted by the Board of County Commissions of Miami-Dade County, Florida (the "BCC) on May 25, 2004 and becoming effective on June 4, 2004; and

WHEREAS, the boundaries of the District were expanded by the enactment of Ordinance No. 08-33 by the BCC on March 18, 2014, and becoming effective on March 28, 2008; and

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

WHEREAS, pursuant to that certain Master Trust Indenture dated as of September 1, 2004 (the "2004 Master Indenture"), and that certain Second Supplemental Trust Indenture dated as of August 1, 2008 (the "2008 Indenture") both by and between the District and Wells Fargo Bank, National Association, as trustee (the "2008 Trustee"), the District did issue its \$2,335,000 Special Assessment Bonds, Series 2008A (the "2008A Bonds") to finance a portion of the costs of the acquisition and/or construction of certain public infrastructure projects for the benefit of the District; and

WHEREAS, the 2008A Bonds are subject to redemption at the option of the District, in whole, at any time on or after November 1, 2016 (herein, the "2008A Refunded Bonds") from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, pursuant to the 2004 Master Indenture and that certain Fourth Supplemental Trust Indenture dated as of September 1, 2010 (collectively, the "2010 Indenture"), both by and between Wells Fargo Bank, National Association, as the trustee (the "2010 Trustee") and the District, the District did issue its Special Assessment Bonds, Series 2010A (herein, the "2010A Bonds") and its Series 2010B (the "2010B Bonds") to refund the District's Bond Anticipation Notes, Series 2010; and

WHEREAS, the 2010B Bonds are no longer outstanding; and

WHEREAS, the 2010A Bonds are subject to redemption at the option of the District, in whole, at any time on or after November 1, 2017 (herein, the "2010A Refunded Bonds") from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, pursuant to that certain Trust Indenture dated as of April 1, 2014 (the "2014 Indenture") by and between Wells Fargo Bank, National Association, as trustee (the "2014 Trustee") and the District, the District did issue its Special Assessment Refunding Bonds, Series 2014 (the "2014 Bonds") to refund the District's outstanding Special Assessment Bonds, Series 2004;

WHEREAS, the 2014 Bonds are subject to redemption at the option of the District, in whole, at any time on or after April 16, 2016 (herein, the "2014 Refunded Bonds") from funds legally available for such purpose including the proceeds of refunding bonds; and

WHEREAS, the 2008 Indenture, the 2010 Indenture and the 2014 Indenture are herein collectively referred to as the "Prior Indentures"; and

WHEREAS, the 2008A Refunded Bonds, the 2010A Refunded Bonds and the 2014 Refunded Bonds are collectively referred to as the "Refunded Bonds"; and

WHEREAS, the Prior Indentures provides that, among other things, all Refunded Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of the applicable Prior Indentures if there is deposited with the herein defined Escrow Agent, cash and/or Defeasance Securities (as such term is defined in the Prior Indentures) with

any other moneys deposited with the Escrow Agent, shall be sufficient to fully pay the principal and interest on the Refunded Bonds, as the same shall become due on or prior to the redemption date or maturity date thereof; and

WHEREAS, pursuant to the Trust Indenture (as defined below) and this Resolution, the District hereby determines to issue its Special Assessment Refunding Bonds, Series 2016 (the "2016 Bonds") in the aggregate principal amount of not exceeding the principal amount of the outstanding Refunded Bonds for the primary purpose of paying and defeasing the outstanding the Refunded Bonds; 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");
- (iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the other parties named therein, substantially in the form attached hereto as Exhibit C (the "Continuing Disclosure Agreement");
- (iv) the Trust Indenture between the District and the herein defined Trustee, substantially in the form attached hereto as Exhibit D (the "Trust Indenture"); and
- (v) an Escrow Deposit Agreement between the District and the herein defined Escrow Agent, substantially in the form attached hereto as Exhibit E (the "Escrow Deposit Agreement").

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the South Kendall Community Development District (the "Board"), as follows:

Section 1. Negotiated Public Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings, the timing necessary to accomplish the defeasance and refunding of the Refunded Bonds and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding the outstanding principal amount of the Refunded Bonds, 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 a competitive sale.

Section 2. Purpose. Subject to achieving the savings threshold set forth in Section 3(v) below, the District hereby authorizes the advance refunding of the Refunded Bonds.

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), is 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, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds excluding any original issue premium issued does not exceed the outstanding principal amount of the Refunded Bonds, (iii) the annual debt service savings as a result of the refunding of the Refunding Bonds will not be less than 8%; (iv) 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 November 1, 2027 and the redemption price shall be equal to the principal amount of Bonds redeemed; (v) the aggregate annual debt service on the Bonds shall be at least 10% less than the aggregate annual debt service on the Refunded Bonds; and (vi) 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 (inclusive of original issue premium and exclusive of underwriter's counsel fee).

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 public 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 public 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. 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. 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, 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, and other available new money, shall be applied in accordance with the provisions of the herein defined Escrow Deposit Agreement and Trust Indenture. 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 herein defined Escrow Deposit Agreement and the Trust Indenture. The execution of the Trust Indenture shall constitute approval of such terms as set forth in the Trust Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Trust Indenture shall not exceed aggregate principal amount of the outstanding Refunded Bonds.

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. Authorization of Execution and Delivery of the Trust Indenture. The Board does hereby authorize and approve 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 the Trust Indenture between the District and the Trustee substantially in the form attached hereto as Exhibit D. The Trust Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The Trust Indenture in substantially the form attached hereto as Exhibit D is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Trust Indenture attached hereto as Exhibit D.

Section 8. Escrow Deposit Agreement. The Board does hereby authorize and approve the execution and delivery of the Escrow Deposit Agreement by and between the District and the Escrow Agent (as herein defined) by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) and the Secretary substantially in the form presented to this meeting and attached hereto as Exhibit E. The Escrow Deposit Agreement is being approved with such changes therein are necessary or desirable to reflect the terms and conditions to advance refund the Refunded Bonds as shall be approved by the Chairperson (or in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's

approval and the District's approval of any changes therein from the form of the Escrow Deposit Agreement attached hereto as Exhibit E.

Section 9. Appointments. The Board hereby appoints Zions Bank, a division of ZB, National Association as trustee, paying agent, bond registrar and authenticating agent under the Trust Indenture (herein, the "Trustee," "Paying Agent," "Bond Registrar," and "Authenticating Agent," as applicable). In addition, the Board hereby appoints Zions Bank, a division of ZB, National Association as escrow agent under the Escrow Deposit Agreement ("Escrow Agent").

Section 10. 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 11. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

Section 12. 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 ("DTC").

Section 13. 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, including, without limitation, the subscription for the purchase of United State Treasury Obligations – State and Local Series (the "SLGs") for deposit and application to effect the payment and defeasance of the Refunded Bonds. 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. The Board hereby delegates to the Underwriter, the verification agent or the Trustee the authority to subscribe for the SLGs.

Section 14. 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 15. 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 South Kendall Community Development District, this 2nd day of September, 2016.

ATTEST:

SOUTH KENDALL COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: Luis Hernandez
Title: Secretary, Board of Supervisors

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF TRUST INDENTURE

EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT

WPB 383839263v6/065114.154400

August 22, 2016

South Kendall Community Development District
c/o Governmental Management Services-South Florida
5385 N. Nob Hill Road
Sunrise, FL 33351
Attention: Rich Hans, Luis Hernandez and Lisa Derryberry

Via email: rhans@gmssf.com lhernandez@gmssf.com lderryberry@gmssf.com

Re: Fee Schedule to Serve as Trustee, Paying Agent, and Registrar for
South Kendall Community Development District

Ladies and Gentlemen:

On behalf of Zions Bank, we appreciate the opportunity to provide a Services and Compensation Fee Schedule to Serve as Trustee, Paying Agent, and Registrar (collectively, "Trustee") for South Kendall Community Development District.

Zions Bank is a division of Zions Bancorporation, a bank holding company that currently owns banking subsidiaries in eleven states. We were awarded 31 Greenwich Excellence Awards for the year ending 2015 in recognition of exemplary customer service delivered to our clientele and were honored among the "Best Banks to Work For" in 2015 by American Banker magazine. Zions Bank also received the 2014 Secretary of Defense Employer Support Freedom Award recognizing our support of Guard and Reserve employees. In addition, Thomson Reuters has consistently ranked Zions Bank as one of the "Top 10" providers of bond trustee and paying agent services in the country.


Attached is our fee schedule to serve as Trustee, Paying Agent, and Registrar for South Kendall Community Development District.

While the overall cost of a Trustee is certainly a major factor in an Issuer/District's decision to select a Trustee, the overall *value* of those services is even more important. Zions Bank's singular commitment is to offer quality and personal service to meet your financing objectives.

The primary account officer for this issue will be Vladimir Muñoz, Vice President, Zions Bank, a division of ZB, National Association, 1001 17th Street, Suite 850, Denver, CO 80202, Phone: 720-947-7417, Fax: (855) 547-6178, E-mail: vladimir.munoz@zionsbank.com.

If you have any questions concerning our bid or any related matters, please do not hesitate to call me at (720) 947-7417.

Very truly yours,


Vladimir Muñoz
Vice President


ZIONS BANK® Member FDIC

**Fee Schedule to Serve as Trustee, Paying Agent, and Registrar for
South Kendall Community Development District**

Acceptance Fee: **\$1,500.00 (per Series)**

This one-time charge includes document review and negotiation, acceptance and assumption of responsibility and duties as Trustee, processing pre-closing due diligence and account set-up. This fee is payable at closing.

Trustee Annual Administration Fee: **\$3,250.00 (per Series)**

This fee compensates Zions Bank for administrative services in accordance with the Trust Indentures, including receipts and disbursements, processing debt service payments, monitoring and updating compliance items, and delivery of Bank account statements with both paper and on-line options. The fee is payable at closing and each anniversary date thereafter.

Legal Counsel: Reimbursement of legal expense, at cost **(per Series)**

If a Guaranteed Investment Contract ("GIC"), or other investment vehicle which requires a manual balancing process is used, an additional annual administrative fee will be imposed in the amount of **\$500 (per Series)**.

Any Publication Expense for Redemptions/Defeasance will be billed to the Issuer/District at cost

Reimbursement of travel and out-of-pocket expenses associated with closing the issue (not to exceed \$1,000) (per Series).

Transaction Fees: ACH and Check Disbursements **Included**
Outgoing Wires **Included**

Extraordinary Services **By Appraisal**

Out-of-Pocket Expenses (if any) **At Cost**

We will not charge for customary expenses incurred in the ordinary administration of accounts but will bill for DTC charges, UCC set-up/continuation/termination fees and non-routine costs such as travel, publication, and legal costs incurred as required or authorized during the acceptance and administration of the trust. Overnight delivery charges will be billed at \$15/minimum or at cost if over \$15.00.

The aforementioned fees will cover normal services contemplated by such documents and are subject to change as circumstances may warrant. In the event of unusual complexities and special or extraordinary events, such as amendments to the documents, execution of additional documents or agreements, significant transaction increases, the necessity to hire agents, defaults or other miscellaneous requests for additional services, we reserve the right to charge an additional amount based on the time and expenses incurred in handling such events should they occur.

In addition, Zions Bank reserves the right to increase the annual administration fees if new laws or regulations require additional duties or periodically to offset increased costs.

This fee schedule is pending final review of the governing documents and transactions contemplated thereby and may be subject to change.

South Kendall

Community Development District

5385 N. Nob Hill Road
Sunrise, Florida 33351
Phone: (954) 721-8681

September 2, 2016

Wells Fargo Bank, National Association
123 S. Broad Street, 15th Floor
Philadelphia, PA 19109
Attn: Beth MacDonald

Re: \$2,335,000 South Kendall Community Development District
Special Assessment Bonds, Series 2008A (the "2008A Bonds")

And

\$3,765,000 South Kendall Community Development District
Special Assessment Refunding Bonds, Series 2014 (the "2014 Bonds")

Dear Ms. MacDonald:

I am authorized to send this letter on behalf of the South Kendall Community Development District (the "District"). The Board of Supervisors of the District has taken official action to authorize the optional redemption of all of the outstanding above-referenced 2008A Bonds and the 2014 Bonds in the principal amount of \$_____ with respect to the 2008A Bonds and \$_____, with respect to the 2014 Bonds (collectively, the "Refunded Bonds"). Please treat this letter as the District's irrevocable direction to optionally redeem the Refunded Bonds pursuant to Section 3.01(a) of that certain Second Supplemental Trust Indenture, dated as of August 1, 2008, by and between the District and Wells Fargo Bank, National Association, as trustee with respect to the 2008A Bonds and pursuant to Section 6.01(a) of that certain Trust Indenture dated as of April 1, 2014, by and between the District and Wells Fargo Bank, National Association, as trustee, with respect to the 2014 Bonds. The redemption of the Refunded Bonds shall occur on October 10, 2016. Please provide conditional notice of redemption by not later than September 9, 2016.

If you should have questions, please do not hesitate to contact Luis Hernandez, as District Manager, at (954) 582-2864 or Stephen Sanford, our bond counsel, at (561) 248-5303.

SOUTH KENDALL COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

WPB 383840697v3/065114.154400

Cc: Christopher Tracy, Wells Fargo
Thomas C Alderson, Wells Fargo