



**SILVER PALMS
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
MAY 22, 2023
6:00 P.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

www.silverpalmscdd.org
786.347.2711 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
SILVER PALMS
COMMUNITY DEVELOPMENT DISTRICT
Meeting Room at Mercedes Benz of Cutler Bay
10701 SW 211th Street
Cutler Bay, Florida 33189
REGULAR BOARD MEETING
May 22, 2023
6:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. March 20, 2023 Regular Board Meeting Minutes.....Page 3
 - 2. April 17, 2023 Special Board Meeting Minutes.....Page 10
- G. New Business
 - 1. Consider Approval of the FMS Bonds Presented Term Sheet.....Page 14
 - 2. Consider Approval of Supplemental Engineer’s Report for Infrastructure Improvements..Page 15
 - 3. Consider Approval of Special Assessment Methodology Report.....Page 29
 - 4. Consider Approval of Resolution No. 2023-03 - Declaring Special Assessment.....Page 30
 - 5. Consider Approval of Resolution No. 2023-04 - Setting Public Hearing on the Levy of Non Ad-Valorem Assessments.....Page 31
 - 6. Consider Approval of Resolution No. 2023-02 – Approving a Proposed Budget for FY 2023/2024.....Page 32
- H. Old Business
- I. Administrative Matters
 - 1. Financial Update.....Page 39
 - 2. Reminder of Statement of Financial Interests Disclosure 2022 Form 1, Filing Deadline: July 1, 2023
- J. Additional Board Member/Staff Comments
- K. Adjourn

MIAMI-DADE

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

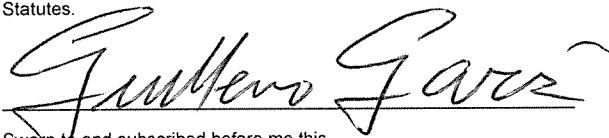
Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, of Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT -
REVISED FISCAL YEAR 2022/2023 REGULAR MEETING
SCHEDULE

in the XXXX Court,
was published in a newspaper by print in the issues of Miami
Daily Business Review f/k/a Miami Review on

03/10/2023

Affiant further says that the newspaper complies with all
legal requirements for publication in chapter 50, Florida
Statutes.



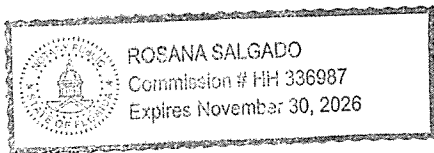
Sworn to and subscribed before me this
10 day of MARCH, A.D. 2023

SEE ATTACHED



(SEAL)

GUILLERMO GARCIA personally known to me



**SILVER PALMS COMMUNITY
DEVELOPMENT DISTRICT
REVISED FISCAL YEAR 2022/2023
REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Silver Palms Community Development District will hold Regular Meetings for the Fiscal Year 2022/2023 at 6:00 p.m. in a Meeting Room at Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189, on the following dates:

**March 20, 2023
May 22, 2023
September 18, 2023**

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

From time to time one or two Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Meetings may be continued as found necessary to the time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT

www.silverpalmscdd.org
3/10

23-49/0000650731M

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 20, 2023**

A. CALL TO ORDER

The March 20, 2023, Regular Board Meeting of the Silver Palms Community Development District (the “District”) was called to order at 6:02 p.m. in a Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189.

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 March 10, 2023, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting: Chairperson Lisa Riley, Vice Chairman Miguel Zaiter and Supervisors Omar Reyes, Bryan Riley and Ashley Riley.

Staff in attendance included: District Manager Gloria Perez of Special District Services, Inc.; General Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.; and District Engineer Angel Camacho of Alvarez Engineers, Inc.

Also present was Miguel Reto of Landshore Enterprises, LLC.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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. December 19, 2022, Public Hearing

A **MOTION** was made by Supervisor Bryan Riley, seconded by Supervisor Ashley Riley and passed unanimously approving the minutes of the December 19, 2022, Public Hearing, as presented.

G. NEW BUSINESS

1. Consider District Counsel Request for Adjustment to Fee Structure

District Counsel requested an adjustment to the fee structure, as presented in the meeting booklet. The Board went over the information provided.

Attorney	Current Rate	Proposed Rate	Increased Amount
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Partner	\$235	\$275	\$40
Associate	\$190	\$225	\$35

A **MOTION** was made by Supervisor Bryan Riley, seconded by Supervisor Ashley Riley and passed unanimously approving District Counsel's requested for an adjustment to the fee structure, as presented.

2. Consider District Engineer Request for Adjustment to Fee Structure

The District Engineer requested an adjustment to the fee structure, as presented in the meeting booklet. The Board went over the information provided.

Silver Palms CDD			
Current 2016 Rates		Proposed 2023 Rates	
Principal	\$ 200.00	Principal	\$ 220.00
Chief Engineer			
Senior Engineer	\$ 170.00	Senior Engineer	\$ 185.00
Senior Project Engineer	\$ 150.00	Engineer 2	\$ 160.00
Project Manager			
Project Engineer	\$ 130.00	Engineer 1	\$ 140.00
		Electrical Engineer	\$ 135.00
Engineer	\$ 125.00	Engineer Intern	\$ 130.00
CADD	\$ 95.00	Senior Designer	\$ 110.00
		CADD/Computer Technician	\$ 100.00
		Senior Engineering Technician	\$ 95.00
Engineering Technician	\$ 85.00	Engineering Technician	\$ 90.00
Senior Administrative	\$ 80.00	Senior Administrative	\$ 95.00
Administrative	\$ 50.00	Administrative	\$ 60.00

Staff Classification

Principal
Senior Engineer
Engineer 2
Engineer 1
Electrical Engineer
Engineer Intern
Senior Designer
CADD/Computer Technician
Senior Engineering Technician
Engineering Technician
Senior Administrative
Administrative

Definition

Professional Engineer with 20+ years of post registration experience
Professional Engineer with 10+ years of post registration experience
Professional Engineer with 5+ years of post registration experience
Professional Engineer with 0+ years of post registration experience
Electrical Engineer with 2+ years of post-graduate experience
Entry level with engineering degree; Engineering Intern License
15+ years of design experience, non-registered
Design and Drafting with 1+ year of experience
5+ years of experience
Entry level, with 0-4 years of experience
Degreed executive assistant with 8+ years of experience
Secretary / Clerical

A **MOTION** was made by Supervisor Zaiter, seconded by Supervisor Ashley Riley and passed unanimously approving the District Engineer's request for an adjustment to the fee structure, as presented.

3. Landshore Enterprises' Presentation Regarding Lake Shoreline Restoration Project and Review of Proposed Project Costs

Presented in the meeting book was a cover letter from Landshore Enterprises followed by details, including an aerial identifying the proposed phases and estimates for lake shoreline restoration within the District.

Attachments included:

#4017: Estimate is for shoreline restoration of the entire lake in the amount of \$399,148;
#4018: Estimate is for shoreline restoration of Phase I for 1,282 liner feet in the amount of \$183,957;
and

#4019: Estimate is for shoreline restoration of Phase II for 1,698 linear feet in the amount of \$230,930.

Mr. Reto went over the information and estimates and also provided a handout.

The new hand out provided an option that would reduce the scope of work and lower some of the cost as follows:

#4017: Estimate is for shoreline restoration of the entire lake in the amount of \$399,148 reducing the cost to \$363,717;

#4018: Estimate is for shoreline restoration of Phase I for 1,282 liner feet in the amount of \$183,957, reducing the cost to \$168,066; and

#4019: Estimate is for shoreline restoration of Phase II for 1,698 linear feet in the amount of \$230,930, reducing the cost to \$210,542.

The Board was unanimous in that if the project were to be done, it would be done in its entirety.

Landshore Enterprises' findings:

Landshore conducted a field visit on November 14, 2022, and determined that, for most of the shoreline, the slope leading from the top of the slope to the waterline is very steep, ranging from 2H:1V to 3H:1V. These steep slopes are a concern and potentially a safety hazard and that BMPs recommend a Side Slope factor of 4H:1V.

It was noted that another district currently going through the permitting process for a similar project is being required to address the berm. Should this be a requirement for our District, the cost is estimated to be approximately \$120,000 more than the projected cost.

A lengthy discussion ensued followed by:

A **MOTION** was made by Supervisor Ashley Riley, seconded by Supervisor Bryan Riley and unanimously passed authorizing the scheduling of a Special Meetings for April 17, 2023, to consider the Proposed Budget and to address any business that may come before the Board; and the addition of another Special Meeting on June 26, 2023, to consider the Final Budget and to address any business that may come before the Board, in the Second Floor Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189, with the start time of 6:00 p.m.; and further authorizes the advertisement of same, as required by law.

4. Consider Resolution No. 2023-01 – Revised Fiscal Year 2022/2023 Meeting Schedule

Mrs. Perez presented Resolution No. 2023-01, entitled:

RESOLUTION NO. 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2022/2023 AND

SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

Mrs. Perez read the title of the resolution into the record and noted that meetings would remain at the same location in the Meeting Room on the Second Floor of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189, with the start time of 6:30 p.m.; and further noting the following schedule:

March 20, 2023
May 22, 2023
September 18, 2023

A **MOTION** was made by Supervisor Zaiter, seconded by Supervisor Bryan Riley and unanimously passed adopting Resolution No. 2023-01, ratifying and approving the Revised Fiscal Year 2022/2023 Regular Meeting Schedule, holding meetings in the Second Floor Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189, with the start time of 6:00 p.m.; and further authorizes the advertisement of same, as required by law.

5. Consider Resolution No. 2023-02 – Approving a Proposed Fiscal Year 2023/2024 Budget

Mrs. Perez presented Resolution No. 2023-02, entitled:

RESOLUTION NO. 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.

The Debt Service Assessment is the same (maximum) as last year. The interest rate is anticipated to increase after ten years. Therefore, the aim over the next few years is to make enough bond prepayments so that any rate increases will have a minimal effect on the District. The Administrative Budget is slightly higher than last year and the proposed Maintenance Budget is also higher than last year. Lawn/Maintenance Landscaping has increased and the Lake Bank Shoreline Erosion Control Restoration Project has been added to the budget.

Following is the projected cost breakdown for the District's Lake Bank Erosion Control Shoreline Restoration Project, based on the estimates provided by Landshore Enterprises.

The estimates presented by Landshore Enterprises provide costs for the project materials and labor (excluding soft costs, inclusive of legal, engineering, advertising, permits, etc.)

Scenario #1

Should the project be done, all at one time estimated project costs without soft costs are approximately \$400,000 + 20%, for soft costs, we are looking at approximately \$480,000. This amount divided by 201 units would result in a substantial increase. This has been presented in Scenario #1.

This option would consist of a Maintenance increase from last year of \$2,560.11 and an overall increase of \$2,569.60.

Scenario #2

The project would be done in two (2) phases with a project start date in 2024. This Scenario provides for the project to be spread out over four (4) years:

Phase I – to be addressed within the next year; starting this project in the next fiscal year 23/24 with a project cost of approximately \$200,000 + 20% for soft costs results in a total of \$240,000. In this case, some of the reserve funds would be applied towards the initial project and consist of \$100,000.

Therefore, the budgeted cost for Phase 1 would be \$240,000 – \$100,000 totaling in \$140,000 applied to the budget for fiscal year 23/24.

This option would consist of a Maintenance increase of \$760.59 and an overall increase of \$770.08.

Phase II – to be addressed within the next 5 years; therefore starting this project during fiscal year 27/28 with project costs of approximately \$230,000 + 20% for soft costs, \$246,000 and adding costs for material increases in the ballparked of an additional 10%, which would bring the total to approximately \$271,000.

Therefore, the budgeted cost for Phase II spread out over the remaining three (3) years (fiscal years 24/25, 25/26 and 26/27) would be approximately \$100,000 each.

Scenario #3

Should the project be conducted in two (2) phases, pushing the time frame for project start dates further out than in Scenario #2, with a project start date of 2025, with the project being spread-out over Six (6) years:

Phase I – to be addressed within the next two (2) years; therefore starting this project in fiscal year 24/25, with a project cost of approximately \$200,000 + 20% for soft costs or \$240,000 total plus adding costs for material increases in the ballparked of an additional 10%, which would bring the total to approximately \$265,000. The projected cost of \$265,000 – \$100,000 totaling in \$165,000/2 fiscal years would be approximately \$85,000 per year applied to the budgets for fiscal years 23/24 and 24/25.

Therefore, the budgeted costs for Phase 1 would be \$265,000 for fiscal years 23/24 and 24/25.

This option would consist of a Maintenance increase of \$469.50 and an overall increase of \$478.99.

Phase II – to be addressed within the next 5 years, therefore starting this project during fiscal year 28/29 with project cost of approximately \$230,000 + 20% for soft costs \$246,000 and adding costs for material increases in the ballparked of an additional 10% providing for a project cost rounded off to \$271,000.

Therefore, the budgeted cost for Phase II spread out over the remaining four (4) fiscal years 25/26, 26/27, 27/28 and 28/29 would be approximately \$68,000 each year; but I would recommend remaining with a number between \$75,000 and \$80,000 due to inflation and anticipated cost increases over the extended time proposed in the option.

Mrs. Perez noted that all scenarios were based on estimated costs.

Because the overall assessment for 2023/2024 will be higher than that of the 2022/2023 assessment, letters to residents will be required.

Mrs. Perez noted that she reached out to Jon Kessler of FMS Bonds regarding an alternative option, which would be not to increase at this time and wait until next year when the District is eligible to refinance the bonds and to cash out for said project and is currently waiting to see if this option is feasible.

If so, with this option, the proposed Administrative Budget would be slightly higher than last year. The proposed Maintenance Budget is slightly higher than last year. The estimated available funds as of 9-30-23 are expected to be approximately \$195,000. A carryover balance of \$5,500 would be applied (\$0 was set up last year). Because the overall assessment for 2023/2024 is currently the same as the 2022/2023 assessment, letters to residents would not be needed.

The Board TABLED this item until the upcoming Special Board Meeting scheduled for April 17, 2023.

H. OLD BUSINESS

There were no Old Business items to come before the Board.

I. ADMINISTRATIVE MATTERS

1. Financial Update

Mrs. Perez presented the financials in the meeting book and briefly reviewed them with the Board, pointing out that available funds as of February 28, 2023, were \$260,818.39.

J. BOARD MEMBER/STAFF ADDITIONAL COMMENTS/REQUESTS

There were no further Board Member or Staff additional comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Supervisor Lisa Riley, seconded by Supervisor Ashley Riley and passed unanimously adjourning the Meeting at 6:34 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL BOARD MEETING
APRIL 17, 2023**

A. CALL TO ORDER

The April 17, 2023, Special Board Meeting of the Silver Palms Community Development District (the “District”) was called to order at 6:01 p.m. in a Meeting Room of Mercedes Benz of Cutler Bay located at 10701 SW 211th Street, Cutler Bay, Florida 33189.

B. PROOF OF PUBLICATION

Proof of publication was presented that Notice of the Special Board Meeting had been published in the *Miami Daily Business Review* on April 10, 2023, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of the following Supervisors constituted a quorum and it was in order to proceed with the meeting: Chairperson Lisa Riley, Vice Chairman Miguel Zaiter and Supervisors Omar Reyes, Bryan Riley and Ashley Riley.

Staff in attendance included: District Manager Gloria Perez of Special District Services, Inc.; and General Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

Also present was Jon Kessler of FMS Bonds.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

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. March 20, 2023, Regular Board Meeting

This item was tabled until the next meeting.

G. NEW BUSINESS

1. FMS Bonds Presentation – Special Assessment Refunding Bonds, Series 2023

Mr. Kessler went over his presentation provided in the meeting book, noting:

- Silver Palms CDD issued its \$2,015,000 Series 2004 Bonds to finance a portion of the water, sewer, roadway improvements for the community.
- When issued in 2004, the community was not built out and the bonds were issued as Non-Rated Bonds at an interest rate of 5.90% with a final maturity of May 1, 2034.

- After all 201 units were constructed, the CDD refinanced its 2004 Bonds with a bank loan (“2014 Loan”). The interest rate on the 2014 Loan is currently fixed at 3.25% through 5/1/2024 and the 2014 Loan matures on 5/1/2034. After the upcoming 5/1/2023 principal payment, the Loan will be outstanding in the amount of \$990,000.
- The interest rate on the 2014 Loan adjusts on 5/1/2024 (and again on 5/1/2029) to a rate based upon the following formula: 65% of the then-current yield on the 5-year Treasury Note + 300 basis points. If adjusted today, the interest rate would be ~5.40%. The interest rate Adjustment is capped at 8.40%.
- At the time of the 2014 refinancing, it was recommended that the CDD continue, although they are not required, to collect assessments at the then current interest rate of 5.90% and use the money to hyper-amortize bonds, so that as of 5/1/2024 or 5/1/2029, if rates were higher, the assessments would NOT increase and the CDD could retire all the Bonds.
- The board elected not to levy at the 5.90% rate. Accordingly, the outstanding balance is approximately \$390,000 higher v. what was planned as part of the 2014 refinancing.
- The rate adjustment occurs on 5/1/24, which would impact the interest due for all payments thereafter. The 2023 – 2024 budget will need to address the increase in debt service assessments to cover the November 1, 2024, payment.
- The District is planning a new project, which will cost approximately \$450,000 (“2023 Project”).
- The District could look to address the rate adjustment on the 2014 Loan and finance the 2023 Project.
- The proposed rate would be in the 4.75% range, greater than the current rate on the 2014 Loan, but less than the likely reset rate to occur on 5/1/24.

**FMS has had preliminary discussions with a bank but has not received a term sheet or a commitment from a bank. As such the indicative rate referenced herein is preliminary and subject to change until a term sheet is received and subsequently signed by the District.*

			New Bank Loan PMT						
Period Ending	Current Payment	Current Balance	Principal	Coupon	Interest	Debt Servi	Savings	% Savings	Balance
11/1/2014		\$1,665,000							\$1,660,000
11/1/2015	\$145,603	\$1,620,000	\$60,000	3.25%	\$53,138	\$113,138	\$32,466	22%	\$1,567,534
11/1/2016	\$147,694	\$1,570,000	\$60,000	3.25%	\$51,188	\$111,188	\$36,506	25%	\$1,471,028
11/1/2017	\$144,631	\$1,520,000	\$65,000	3.25%	\$49,156	\$114,156	\$30,475	21%	\$1,375,553
11/1/2018	\$146,416	\$1,465,000	\$65,000	3.25%	\$47,044	\$112,044	\$34,372	23%	\$1,276,181
11/1/2019	\$147,894	\$1,405,000	\$70,000	3.25%	\$44,850	\$114,850	\$33,044	22%	\$1,173,137
11/1/2020	\$144,219	\$1,345,000	\$70,000	3.25%	\$42,575	\$112,575	\$31,644	22%	\$1,071,494
11/1/2021	\$145,391	\$1,280,000	\$75,000	3.25%	\$40,219	\$115,219	\$30,172	21%	\$966,322
11/1/2022	\$146,256	\$1,210,000	\$75,000	3.25%	\$37,781	\$112,781	\$33,475	23%	\$857,847
11/1/2023	\$146,816	\$1,135,000	\$80,000	3.25%	\$35,263	\$115,263	\$31,553	21%	\$746,294
11/1/2024	\$147,069	\$1,055,000	\$80,000	3.25%	\$32,663	\$112,663	\$34,406	23%	\$631,887

- Par: Par amount of Loan would increase as a result of new money.
- Term: Final and DEFINITE Maturity of 2034.
- Debt Service: Level debt service through maturity.
- Coupon: ~4.75% fixed rate. No interest rate adjustment.
- Rating: No Rating required.
- Reserve Fund: \$0. Current Loan has a ~\$58,500 reserve fund.
- Issuance Costs: All costs financed in transaction. Savings numbers are shown net of all costs. Approximate all in costs of \$125,000.
- Timing: Approximately 8-10 weeks to close depending on Board action.

Plan of Refinancing

Refinancing Summary

	Current Loan	Proposed Loan
Bonds Outstanding (1)	\$990,000	\$1,492,000
Interest Rate (2) (3)	3.25%-5.40%	4.75%
Maximum Annual Debt Service (3) (4)	\$121,523	\$174,464
Maximum Per Unit (3) (4)	\$605	\$868
Reserve Fund	\$58,511	\$0
Rate Adjustment	5/1/24 + 5/1/29	N/A
Call Date	Anytime at Par	Non-Callable
Final Maturity (5)	2034	2034
REFINANCING SUMMARY		
New Project Proceeds (5)		\$450,000
Annual Savings - District		N/A

(1) Par amount after 5/1/2023 amortization payment.

(2) Assuming the current loan rate adjusts on 5/1/2024 to 5.40% thru 2034, the new per unit assessment is \$656.

(3) Proposed refinancing rate is preliminary, subject to change until a term sheet is signed.

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

(5) This analysis assumes the new project money portion will mature in 2034 with the rest of the proposed loan, the new money portion maturity can go as far out as 2043, which would reduce annual payments by approximately \$115 per unit, but would increase the number of principal payments for just that portion by 10 years. The annual payment without the new money portion would be \$599 per unit.

The Board directed FMS Bonds to proceed with negotiations for Board consideration during the meeting scheduled for May 22, 2023.

2. Consider Resolution No. 2023-02 – Adopting a Proposed Fiscal Year 2023/2023 Budget

This item was tabled until the May 22, 2023, meeting.

H. OLD BUSINESS

There were no Old Business items to come before the Board.

I. ADMINISTRATIVE MATTERS

1. Financial Update

Mrs. Perez presented the financials in the meeting book and briefly reviewed them with the Board, pointing out that available funds as of March 31, 2023, were \$257,518.07.

J. BOARD MEMBER/STAFF ADDITIONAL COMMENTS/REQUESTS

There were no further Board Member or Staff additional comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Supervisor Lisa Riley, seconded by Supervisor Ashley Riley and passed unanimously adjourning the Meeting at 6:28 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

**CONSIDER APPROVAL OF THE FMS BONDS
PRESENTED TERM SHEET**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

Silver Palms Community Development District

First Supplemental Engineer's Report
Infrastructure Improvements

Prepared for
Silver Palms Community Development District
Board of Supervisors

Miami-Dade County, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Miami, FL 33172
Telephone 305-640-1345
Facsimile 305-640-1346

E-Mail Address: Info@Alvarezeng.com

May 22, 2023

I. Introduction.

In May of 2004 the Silver Palms Community Development District, (the "District" or "CDD") issued Special Assessment Revenue Bonds, Series 2004 in the amount of \$2,015,000 to finance District-related public infrastructure consisting of roads, stormwater management, drainage, water, sewer and landscaping improvements (the "Series 2004 Project"). Such public infrastructure was described in the Engineer's Report prepared by E.R. Brownell & Associates, Inc. dated October 22, 2003 (the "Original Engineer's Report"). The Series 2004 Project has been completed.

As of the date of this First Supplemental Engineer's Report, the CDD Board of Supervisors (the "Board") intends to finance the restoration of the banks of the CDD-owned stormwater management lake, which present signs of erosion. The banks restoration project is described in more detail below and in composite Exhibit 1 attached to this report (the "2023 Project").

The lake is located within Tract "A" of the plat of Silver Palm Lake, as recorded in Plat Book 161, Page 71 of the public records of Miami-Dade County. The tract was assigned Folio Number 30-6018-026-2020 by the County and was transferred to the CDD in December of 2003 as shown in Special Warranty Deed recorded at ORB 24901, PG 4407.

II. Purpose of this First Supplemental Engineer's Report.

This First Supplemental Engineer's Report is being prepared to describe the supplemental public improvements that make up the 2023 Project, and to give an estimate of their construction costs.

III. Description of the 2023 Project and Estimated Costs

The 2023 Project consists of filling and regrading the eroded banks along the perimeter of the lake with a combination of suitable fill material and geotextile tubes filled with sand. The tubes will be covered with an erosion-control blanket and sod on top. On the discharge side of the outfalls, the bottom of the banks will be lined with 15' x 10' concrete block mats just below the flowline of the pipes. (Refer to the Typical Sections in Exhibit 1).

The 2023 Project may be constructed all at once to restore the entire perimeter of the lake, or in phases, giving priority to the portions of the lake that need them most. It is more economically efficient to restore the entire lake all at once as shown in the section below.

IV. Estimated Costs of the 2023 Project.

At the discretion of the Board, the 2023 Project may be constructed in phases (Priority 1 and Priority 2) or the entire lake at once. For the location of the portions of the lake labeled Priority 1 and 2, refer to the "Priority Plan" in composite Exhibit 1.

The estimated costs in the tables below have been rounded up to the nearest \$1,000 and a 20% contingency factor has been applied to include permits, professional costs, and unforeseen conditions.

Table 1 - Estimated Costs if the 2023 Project is Constructed in Phases			
Description	Hard Costs	Contingency	Total Estimate
Priority 1 -- (Approximately 1,282 LF of Lake Bank)	\$184,000	\$37,000	\$221,000
Priority 2 -- (Approximately 1,698 LF of Lake Bank)	\$231,000	\$47,000	\$278,000
Total			\$499,000

DRAFT No. 1

Table 2 - Estimated Costs if the 2023 Project is Constructed All at Once			
Description	Hard Costs	Contingency	Total Estimate
Entire Lake -- (Approximately 2,980 LF of Lake Bank)	\$400,000	\$80,000	\$480,000
Total			\$480,000

V. Engineer's Certification.

It is our opinion that the proposed improvements constituting the 2023 Project and their estimated costs are fair and reasonable, and that the property within the District will receive a special benefit equal to or greater than the cost of such improvements. We believe that the improvements can be permitted, constructed and installed at the costs described in this report.

I hereby certify that the foregoing is a true and correct copy of the First Supplemental Engineer's Report for the Silver Palms Community Development District.

Juan R. Alvarez, PE
Florida Registration No. 38522
Alvarez Engineers, Inc.

DRAFT No. 1

COMPOSITE EXHIBIT 1

THE 2023 PROJECT

DRAFT No. 1



Landshore® Enterprises, LLC

*Streambank & Shoreline protection/stabilization/reclamation
Environmental Engineering, Erosion Control, Construction Management
d/b/a Erosion Restoration, LLC*

December 06, 2022

Silver Palms Community Development District
c/o: Alvarez Engineers, Inc., District Engineer
Attn: Mr. Angel Camacho

Dear Mr. Camacho,

Please see attached our estimates for lake shoreline restoration at Silver Palms Community Development District.

Attachments include:

- **#4017:** Estimate is for shoreline restoration of the entire lake.
- **#4018:** Estimate is for shoreline restoration of Phase I for 1,282 liner feet.
- **#4019:** Estimate is for shoreline restoration of Phase II for 1,698 linear feet.

Attached to this letter, you will find an aerial identifying the proposed phases, as well as typical sections illustrating our proposed methods.

Findings:

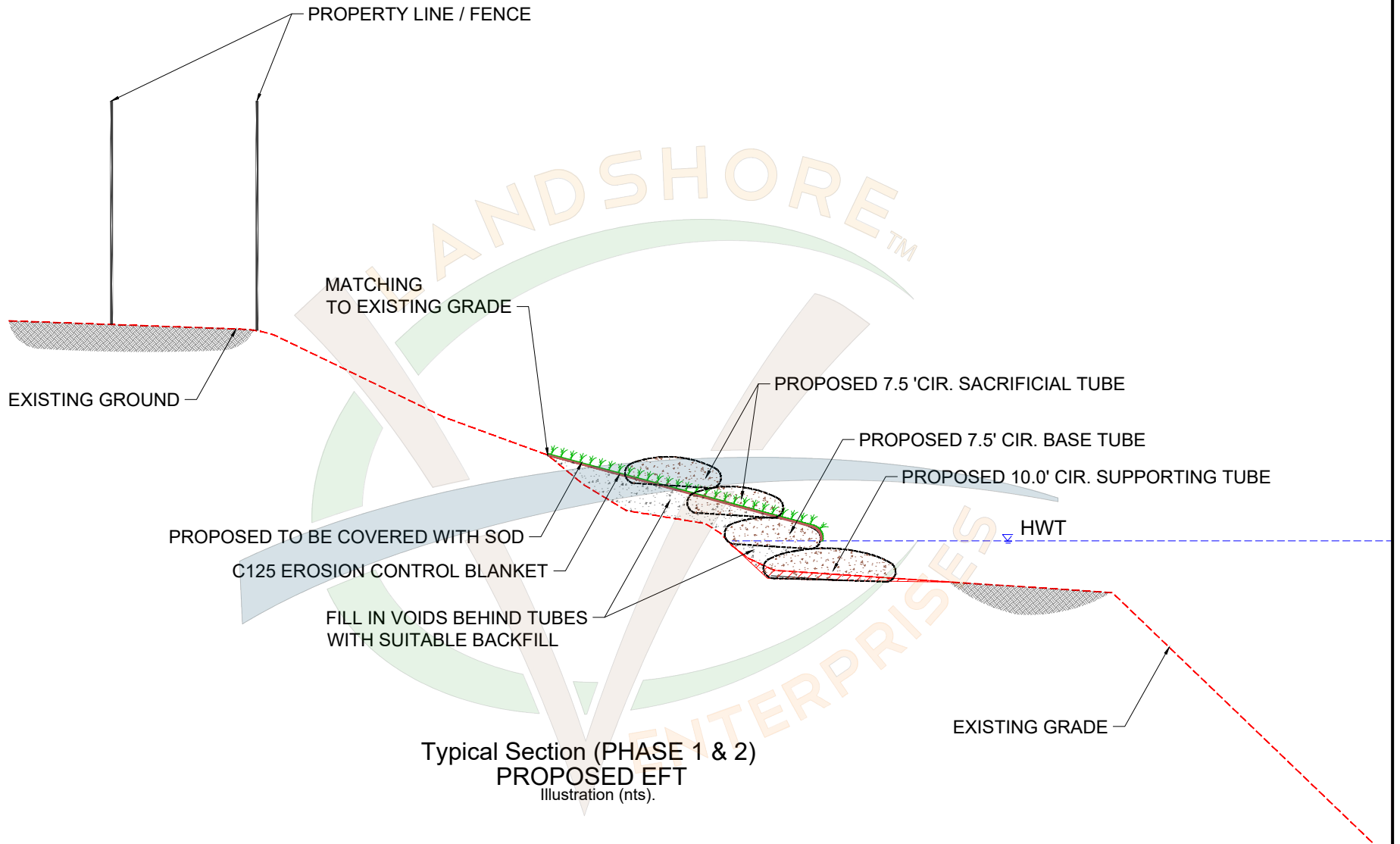
Landshore conducted a field visit on the 14th of November. We have determined that for most of the shoreline, the slope leading from the top of the slope to the waterline is very steep, ranging from 2H:1V to 3H:1V, these steep slopes are a concern and potentially a safety hazard, South Florida Water Management BMPs recommend a Side Slope factor of 4H:1V.

If you have any additional questions, require further information, or would like to discuss this estimate, do not hesitate to contact us at (941) 303-5238 or via email at info@landshore.com.

Thank you for the opportunity to provide you with these estimates.
We look forward to having the pleasure of doing business with you.

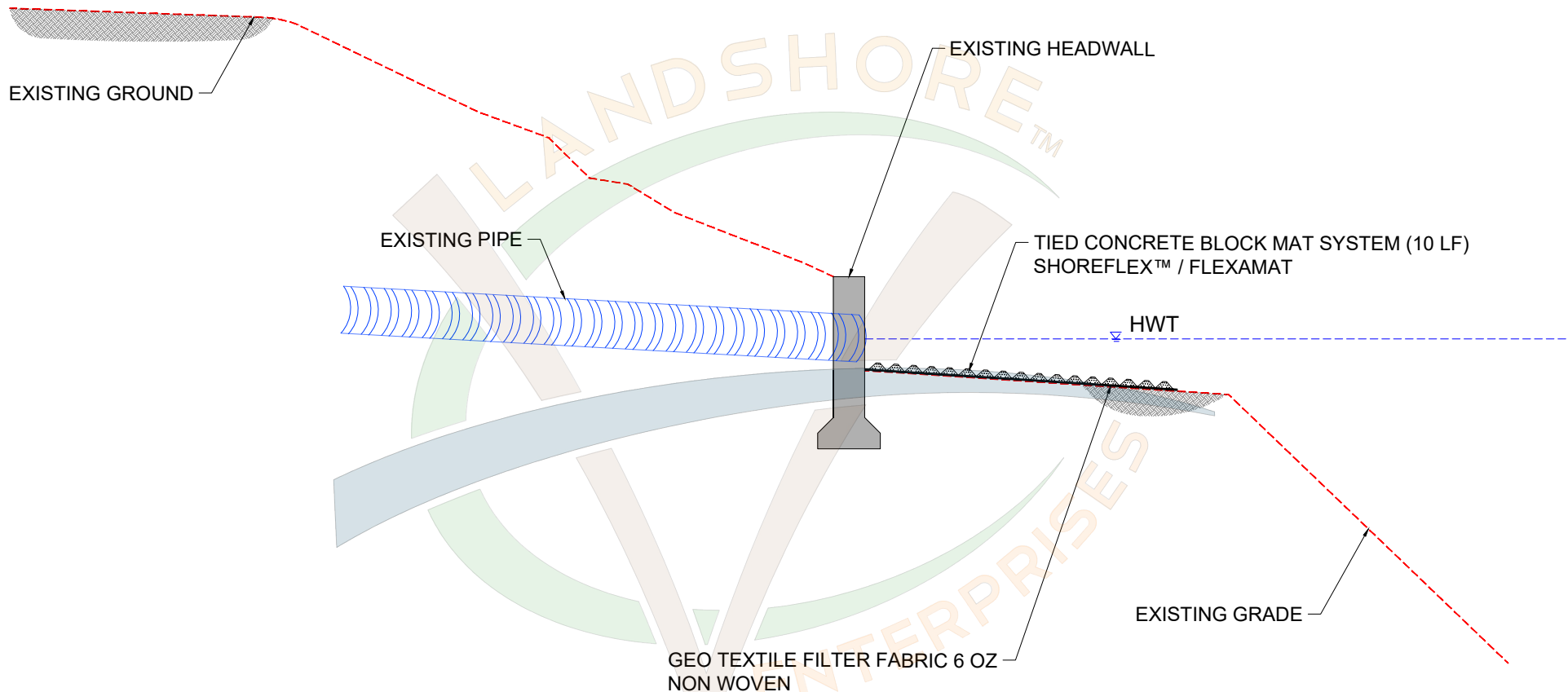
Sincerely,
André van den Berg
Landshore® Enterprises, LLC





© Erosion Restoration, LLC.

REVISIONS			 <p>Landshore Enterprises, LLC Environmental Engineering, Erosion Control & Construction Management d/b/a Erosion Restoration, LLC</p> <p>"Your Shoreline Protection Specialists"</p>	<p>6555 N. Powerline Road, Ste. #302 Fort Lauderdale, FL 33309 Tel: 954-327-3300, Fax: 954-533-1556</p> <p>118 Shamrock Blvd. Venice, FL 34293 Office: 941-303-5238 Fax: 941-218-6113</p> <p>Web site: https://landshore.com E-mail: info@landshore.com</p>	SILVER PALM CDD	PROJECT NO.	SHEET	OF
DATE	BY	DESCRIPTION					1	1
						DRAWN BY: JP	DATE: 11/29/2022	SCALE: N.T.S



Typical Section
PROPOSED CONCRETE BLOCK MAT
Illustration (nts).

© Erosion Restoration, LLC.

REVISIONS			 <p>Landshore Enterprises, LLC Environmental Engineering Erosion Control & Construction Management d/b/a Erosion Restoration, LLC</p> <p>"Your Shoreline Protection Specialists"</p>	<p>6555 N. Powerline Road, Ste. #302 Fort Lauderdale, FL 33309 Tel: 954-327-3300, Fax: 954-533-1556</p> <p>118 Shamrock Blvd. Venice, FL 34293 Office: 941-303-5238 Fax: 941-218-6113</p> <p>Web site: https://landshore.com E-mail: info@landshore.com</p>	SILVER PALM CDD			PROJECT NO.	SHEET	OF
DATE	BY	DESCRIPTION						1	1	
							DRAWN BY: JP	DATE: 11/29/2022	SCALE: N.T.S	



Landshore Enterprises, LLC

Streambank & Shoreline protection/stabilization/reclamation
Environmental engineering, Erosion control, Construction management
d/b/a Erosion Restoration, LLC

Silver Palms Community Development District
c/o: Alvarez Engineers
Attn: Mr. Angel Camacho
8935 NW 35 Lane, Suite 101, Doral, FL 33172

ESTIMATE: 4017
DATE: 12/6/2022

Project: Shoreline Restoration for Approximately 2,980 LF of Embankment

PRODUCT DESCRIPTION

Eco-Filter Tube (EFT®) construction uses a woven or non-woven geotextile fabric that is formed into the shape of a tube. The tube is filled with sand by direct coupling to a hydraulic dredge. The tube is designed to retain the granular fill portion of the dredge slurry, while appropriately sized openings in the geotextile allow the excess water in the slurry to permeate through the tube walls. The procedure can be implemented in both dry and underwater conditions. The tubes can be fabricated in various circumferences, which, when inflated, will form a roughly elliptical shape. The Landshore® engineered EFT® system consists of a spun bound polyester filter fabric that is sewn together to form a tube specifically calculated for particular level of service, pressure, strength, stability and safety - is placed along the edge of water on prepared terrace and filled with sand to form an erosion barrier that has the characteristics of a permeable, gravity type retaining wall.

JOB SCOPE

Landshore® will install Eco-Filter Tube (EFT®) as follows: One (1) layer of Submerged Tube to reaffirm the underwater shelf; One (1) layer of Base Tube to provide stabilization and allow for land reclamation; One (1) layer of Sacrificial Tube to fill voids and for final grading to match existing slope. Importing the fill material for the tubes.

Landshore® will install a 15' x 10' concrete block mat below the existing pipe/headwall.

ITEMIZED ESTIMATE: TIME AND MATERIALS

Section	Description	Units	Estimated Quantities	Total
2,980'	Mobilization / General preparation	EA	1	EFT
	Maintenance of Traffic	EA	1	
	Clearing and Grubbing	EA	1	
	Installation and maintenance of stormwater pollution prevention measures	EA	1	
	Embankment/Regular Excavation	CY	175	
	Grading and Shaping	SF	29,797	
	Installation of EFT®			
	EFT® 7.5' Cir. Sacrificial Tube	LF	5,960	
	EFT® 7.5' Cir. Base Tube	LF	2,980	
	EFT® 10' Cir. Supporting Tube	LF	2,980	
	Turf Reinforcement Mat - C125 Coconut	SY	3,311	
	Concrete Block Erosion Control Mat	SF	150	
	Sod (St. Augustine)	SF	29,797	
	Demobilization	EA	1	
TOTAL JOB COST			\$399,148.00	

Excluding any permit fees and fees for a payment and performance bond, if any.



Landshore Enterprises, LLC

*Streambank & Shoreline protection/stabilization/reclamation
Environmental engineering, Erosion control, Construction management
d/b/a Erosion Restoration, LLC*

PAYMENT SCHEDULE

Landshore® Enterprises' payment policy is as follows:

- 10% Booking Date
- 15% Mobilization Date
- 65% Progress work based on percentage of completion
- 10% Completion of project

****Invoice is due upon receipt****

SPECIAL CONDITIONS

1. Landshore® is not responsible for damage to utilities outside of easement along shoreline if as-built drawings or locations are not provided by the Client.
2. Landshore® reserves the right to change this estimate unless an agreement is reached within 30 days of the original estimate date.
3. At this time, staging areas and site access has not been defined by Client. Therefore, any damages caused to access (curbing, sidewalk, road, etc.) are not included in this estimate.
4. Landshore® is not responsible for any damages to the work by any natural disaster.
5. In case there are any unstable submerge slopes that have not been identified by the client, Landshore® will not be held responsible for any under water land slide caused by any additional load on top of submerge slope.
6. Following sod installation, any sod maintenance activities, such as watering, is to be administered by Owner(s).
7. If there are 4" stormwater drainage pipes at shoreline edge, Landshore® will extend the pipes for no additional cost. Any other size will be determined as needed.
- 8. All information provided by Landshore® is to be shared only with the Owner(s) and those with authority to make decisions on behalf of the Owner(s). This information is by no means to be shared to solicit competing entities.**
- 9. The Client is responsible to adhere to all applicable Federal, State, County, City, District and any other municipal or local laws, regulations, rules, ordinances and guidelines. Unless specifically hired to obtain all necessary permits - Landshore® will not be liable for any construction or design issues, violations, fines or claims received due to nonconformance and noncompliance to standards or absence of permits (submittal of permit application does not guarantee the approval, additional services such as expediting, meetings with reviewer, etc. may be performed at an hourly rate, at the Client's request).**

This proposal is for completing the job described above, based on our evaluation. It does not include unforeseen price increases or additional labor and materials which may be required should problems arise.

Client's Representative Signature

Date

Landshore® Enterprises Representative Signature

Date



Landshore Enterprises, LLC

Streambank & Shoreline protection/stabilization/reclamation
Environmental engineering, Erosion control, Construction management
d/b/a Erosion Restoration, LLC

Silver Palms Community Development District
c/o: Alvarez Engineers
Attn: Mr. Angel Camacho
8935 NW 35 Lane, Suite 101, Doral, FL 33172

ESTIMATE: 4018
DATE: 12/6/2022

Project: Shoreline Restoration for Approximately 1,282 LF of Embankment

PRODUCT DESCRIPTION

Eco-Filter Tube (EFT®) construction uses a woven or non-woven geotextile fabric that is formed into the shape of a tube. The tube is filled with sand by direct coupling to a hydraulic dredge. The tube is designed to retain the granular fill portion of the dredge slurry, while appropriately sized openings in the geotextile allow the excess water in the slurry to permeate through the tube walls. The procedure can be implemented in both dry and underwater conditions. The tubes can be fabricated in various circumferences, which, when inflated, will form a roughly elliptical shape. The Landshore® engineered EFT® system consists of a spun bound polyester filter fabric that is sewn together to form a tube specifically calculated for particular level of service, pressure, strength, stability and safety - is placed along the edge of water on prepared terrace and filled with sand to form an erosion barrier that has the characteristics of a permeable, gravity type retaining wall.

JOB SCOPE

Landshore® will install Eco-Filter Tube (EFT®) as follows: One (1) layer of Submerged Tube to reaffirm the underwater shelf; One (1) layer of Base Tube to provide stabilization and allow for land reclamation; One (1) layer of Sacrificial Tube to fill voids and for final grading to match existing slope. Importing the fill material for the tubes.

Landshore® will install a 15' x 10' concrete block mat below the existing pipe/headwall.

ITEMIZED ESTIMATE: TIME AND MATERIALS

Section	Description	Units	Estimated Quantities	Total
PHASE I	Mobilization / General preparation	EA	1	
	Maintenance of Traffic	EA	1	
	Clearing and Grubbing	EA	1	
	Installation and maintenance of stormwater pollution prevention measures	EA	1	
	Embankment/Regular Excavation	CY	75	
	Grading and Shaping	SF	12,818	
	Installation of EFT®			
	EFT® 7.5' Cir. Sacrificial Tube	LF	2,564	EFT
	EFT® 7.5' Cir. Base Tube	LF	1,282	
	EFT® 10' Cir. Supporting Tube	LF	1,282	
	Turf Reinforcement Mat - C125 Coconut	SY	1,424	
	Concrete Block Erosion Control Mat	SF	150	
	Sod (St. Augustine)	SF	12,818	
	Demobilization	EA	1	

TOTAL JOB COST \$183,957.00

Excluding any permit fees and fees for a payment and performance bond, if any.



Landshore Enterprises, LLC

*Streambank & Shoreline protection/stabilization/reclamation
Environmental engineering, Erosion control, Construction management
d/b/a Erosion Restoration, LLC*

PAYMENT SCHEDULE

Landshore® Enterprises' payment policy is as follows:

- 10% Booking Date
- 15% Mobilization Date
- 65% Progress work based on percentage of completion
- 10% Completion of project

****Invoice is due upon receipt****

SPECIAL CONDITIONS

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2. Landshore® reserves the right to change this estimate unless an agreement is reached within 30 days of the original estimate date.
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4. Landshore® is not responsible for any damages to the work by any natural disaster.
5. In case there are any unstable submerge slopes that have not been identified by the client, Landshore® will not be held responsible for any under water land slide caused by any additional load on top of submerge slope.
6. Following sod installation, any sod maintenance activities, such as watering, is to be administered by Owner(s).
7. If there are 4" stormwater drainage pipes at shoreline edge, Landshore® will extend the pipes for no additional cost. Any other size will be determined as needed.
- 8. All information provided by Landshore® is to be shared only with the Owner(s) and those with authority to make decisions on behalf of the Owner(s). This information is by no means to be shared to solicit competing entities.**
- 9. The Client is responsible to adhere to all applicable Federal, State, County, City, District and any other municipal or local laws, regulations, rules, ordinances and guidelines. Unless specifically hired to obtain all necessary permits - Landshore® will not be liable for any construction or design issues, violations, fines or claims received due to nonconformance and noncompliance to standards or absence of permits (submittal of permit application does not guarantee the approval, additional services such as expediting, meetings with reviewer, etc. may be performed at an hourly rate, at the Client's request).**

This proposal is for completing the job described above, based on our evaluation. It does not include unforeseen price increases or additional labor and materials which may be required should problems arise.

Client's Representative Signature

Date

Landshore® Enterprises Representative Signature

Date



Landshore Enterprises, LLC

Streambank & Shoreline protection/stabilization/reclamation
Environmental engineering, Erosion control, Construction management
d/b/a Erosion Restoration, LLC

Silver Palms Community Development District
c/o: Alvarez Engineers
Attn: Mr. Angel Camacho
8935 NW 35 Lane, Suite 101, Doral, FL 33172

ESTIMATE: 4019
DATE: 12/6/2022

Project: Shoreline Restoration for Approximately 1,698 LF of Embankment

PRODUCT DESCRIPTION

Eco-Filter Tube (EFT®) construction uses a woven or non-woven geotextile fabric that is formed into the shape of a tube. The tube is filled with sand by direct coupling to a hydraulic dredge. The tube is designed to retain the granular fill portion of the dredge slurry, while appropriately sized openings in the geotextile allow the excess water in the slurry to permeate through the tube walls. The procedure can be implemented in both dry and underwater conditions. The tubes can be fabricated in various circumferences, which, when inflated, will form a roughly elliptical shape. The Landshore® engineered EFT® system consists of a spun bound polyester filter fabric that is sewn together to form a tube specifically calculated for particular level of service, pressure, strength, stability and safety - is placed along the edge of water on prepared terrace and filled with sand to form an erosion barrier that has the characteristics of a permeable, gravity type retaining wall.

JOB SCOPE

Landshore® will install Eco-Filter Tube (EFT®) as follows: One (1) layer of Submerged Tube to reaffirm the underwater shelf; One (1) layer of Base Tube to provide stabilization and allow for land reclamation; One (1) layer of Sacrificial Tube to fill voids and for final grading to match existing slope. Importing the fill material for the tubes.

ITEMIZED ESTIMATE: TIME AND MATERIALS

<u>Section</u>	<u>Description</u>	<u>Units</u>	<u>Estimated Quantities</u>	<u>Total</u>
PHASE II	Mobilization / General preparation	EA	1	<div style="border: 1px solid black; border-radius: 50%; padding: 5px; display: inline-block;">EFT</div>
	Maintenance of Traffic	EA	1	
	Clearing and Grubbing	EA	1	
	Installation and maintenance of stormwater pollution prevention measures	EA	1	
	Embankment/Regular Excavation	CY	100	
	Grading and Shaping	SF	16,979	
	Installation of EFT®			
	EFT® 7.5' Cir. Sacrificial Tube	LF	3,396	
	EFT® 7.5' Cir. Base Tube	LF	1,698	
	EFT® 10' Cir. Supporting Tube	LF	1,698	
	Turf Reinforcement Mat - C125 Coconut	SY	1,887	
	Sod (St. Augustine)	SF	16,979	
	Demobilization	EA	1	
TOTAL JOB COST				\$230,930.00

Excluding any permit fees and fees for a payment and performance bond, if any.



Landshore Enterprises, LLC

*Streambank & Shoreline protection/stabilization/reclamation
Environmental engineering, Erosion control, Construction management
d/b/a Erosion Restoration, LLC*

PAYMENT SCHEDULE

Landshore® Enterprises' payment policy is as follows:

- 10% Booking Date
- 15% Mobilization Date
- 65% Progress work based on percentage of completion
- 10% Completion of project

****Invoice is due upon receipt****

SPECIAL CONDITIONS

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5. In case there are any unstable submerge slopes that have not been identified by the client, Landshore® will not be held responsible for any under water land slide caused by any additional load on top of submerge slope.
6. Following sod installation, any sod maintenance activities, such as watering, is to be administered by Owner(s).
7. If there are 4" stormwater drainage pipes at shoreline edge, Landshore® will extend the pipes for no additional cost. Any other size will be determined as needed.
- 8. All information provided by Landshore® is to be shared only with the Owner(s) and those with authority to make decisions on behalf of the Owner(s). This information is by no means to be shared to solicit competing entities.**
- 9. The Client is responsible to adhere to all applicable Federal, State, County, City, District and any other municipal or local laws, regulations, rules, ordinances and guidelines. Unless specifically hired to obtain all necessary permits - Landshore® will not be liable for any construction or design issues, violations, fines or claims received due to nonconformance and noncompliance to standards or absence of permits (submittal of permit application does not guarantee the approval, additional services such as expediting, meetings with reviewer, etc. may be performed at an hourly rate, at the Client's request).**

This proposal is for completing the job described above, based on our evaluation. It does not include unforeseen price increases or additional labor and materials which may be required should problems arise.

Client's Representative Signature

Date

Landshore® Enterprises Representative Signature

Date

**CONSIDER APPROVAL OF SPECIAL
ASSESSMENT METHODOLOGY REPORT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**CONSIDER APPROVAL OF RESOLUTION NO.
2023-03 – DECLARING SPECIAL ASSESSMENT**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

**CONSIDER APPROVAL OF RESOLUTION NO.
2023-04 – SETTING A PUBLIC HEARING ON THE
LEVY OF NON AD-VALOREM ASSESSMENTS**

**TO BE DISTRIBUTED
UNDER SEPARATE COVER**

RESOLUTION NO. 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Silver Palms Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2023/2024 has been prepared and considered by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for July 24, 2023 at 6:00 p.m. in the Meeting Room at Mercedes Benz of Cutler Bay, 10701 SW 211th Street, Cutler Bay, Florida 33189, and/or utilizing communications media technology (whichever is applicable) for the purpose of receiving public comments on the Proposed Fiscal Year 2023/2024 Budget.

PASSED, ADOPTED and EFFECTIVE this 22nd day of May, 2023.

ATTEST:

**SILVER PALMS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Silver Palms
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	63,389
Maintenance Assessments	42,771
Debt Assessments	185,600
Interest Income	300
TOTAL REVENUES	\$ 292,060
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Lawn Maintenance/Landscaping	27,000
Aquatic Maintenance	2,000
Maintenance/District Improvements	4,205
Engineering/Inspections	3,000
Lake Bank Erosion Control Shoreline Restoration Project	0
Restoration Project - Phase 2	0
Contingency/Reserve	4,000
TOTAL MAINTENANCE EXPENDITURES	40,205
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	420
Management	20,316
Secretarial	2,700
Legal	9,000
Assessment Roll	3,500
Audit Fees	3,800
Insurance	6,700
Legal Advertisements	550
Miscellaneous	900
Postage	250
Office Supplies	475
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	250
Website Management	1,750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 59,886
TOTAL EXPENDITURES	\$ 100,091
REVENUES LESS EXPENDITURES	\$ 191,969
Debt Payments	(174,464)
BALANCE	\$ 17,505
County Appraiser & Tax Collector Fee	(5,835)
Discounts For Early Payments	(11,670)
Excess/ (Shortfall)	\$ -
Carryover Funds From Prior Year	0
Net Excess/ (Shortfall)	\$ -

DETAILED PROPOSED BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	61,742	61,482	63,389	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	38,646	38,828	42,771	Expenditures /.94
Debt Assessments	122,447	122,447	185,600	Bond Payments/.94
Interest Income	252	180	300	Estimated At \$25 Per Month
TOTAL REVENUES	\$ 223,087	\$ 222,937	\$ 292,060	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Lawn Maintenance/Landscaping	23,825	24,000	27,000	\$3,000 Increase From 2022/2023 Budget
Aquatic Maintenance	2,001	2,000	2,000	No Change From 2022/2023 Budget
Maintenance/District Improvements	0	4,205	4,205	No Change From 2022/2023 Budget
Engineering/Inspections	5,455	1,900	3,000	\$1,100 Increase From 2022/2023 Budget
Lake Bank Erosion Control Shoreline Restoration Project	0	0	0	Proposed Loan Is A Cash-Out Refinancing
Restoration Project - Phase 2	0	0	0	Proposed Loan Is A Cash-Out Refinancing
Contingency/Reserve	0	4,394	4,000	\$394 Decrease From 2022/2023 Budget
TOTAL MAINTENANCE EXPENDITURES	31,281	36,499	40,205	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,000	5,000	5,000	Supervisor Fees
Payroll Taxes (Employer)	306	400	420	Projected At 8% Of Supervisor Fees
Management	19,164	19,728	20,316	CPI Adjustment (Capped At 3%)
Secretarial	2,700	2,700	2,700	No Change From 2022/2023 Budget
Legal	8,219	8,000	9,000	\$1,000 Increase From 2022/2023 Budget
Assessment Roll	3,500	3,500	3,500	As Per Contract
Audit Fees	3,700	3,700	3,800	\$100 Increase From 2022/2023 Budget
Insurance	5,706	6,420	6,700	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	360	550	550	No Change From 2022/2023 Budget
Miscellaneous	591	950	900	\$50 Decrease From 2022/2023 Budget
Postage	183	250	250	No Change From 2022/2023 Budget
Office Supplies	294	500	475	\$25 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,080	4,100	4,100	No Change From 2022/2023 Budget
Continuing Disclosure Fee	250	250	250	No Change From 2022/2023 Budget
Website Management	1,750	1,750	1,750	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 54,978	\$ 57,973	\$ 59,886	
TOTAL EXPENDITURES	\$ 86,259	\$ 94,472	\$ 100,091	
REVENUES LESS EXPENDITURES	\$ 136,828	\$ 128,465	\$ 191,969	
Debt Payments	(116,593)	(115,100)	(174,464)	2024 Principal & Interest Payments
BALANCE	\$ 20,235	\$ 13,365	\$ 17,505	
County Appraiser & Tax Collector Fee	(2,143)	(4,455)	(5,835)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,508)	(8,910)	(11,670)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 9,584	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
Net Excess/ (Shortfall)	\$ 9,584	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2021/2022	2022/2023	2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6	10	100	Projected Interest For 2023/2024
NAV Tax Collection	116,593	115,100	174,464	Maximum Debt Service Collection
Total Revenues	\$ 116,599	\$ 115,110	\$ 174,564	
EXPENDITURES				
Principal Payments	75,000	80,000	80,000	Principal Payment Due In 2024
Interest Payments	37,538	33,800	94,464	Interest Payments Due In 2024
Bond Redemption	0	1,310	100	Estimated Excess Debt Collections
Total Expenditures	\$ 112,538	\$ 115,110	\$ 174,564	
Excess/ (Shortfall)	\$ 4,061	\$ -	\$ -	

Note: Proposed 2023 Loan, Which Includes Project Proceeds Of \$450,000, Is Estimated At \$1,492,000.
Maximum Annual Debt Service Is Estimated At \$174,464. Per Unit Debt Assessment Estimated At \$923.40
Fiscal Year 2023/2024 Principal & Interest Payments Are Estimated.

Series 2014 Bond Refunding Information

Original Par Amount =	\$1,660,000	Annual Principal Payments Due:	May 1st
Interest Rate =	3.25% - 8.25%	May 1st	May 1st & November 1st
Issue Date =	April 2014	Annual Interest Payments Due:	
Maturity Date =	May 2034	May 1st & November 1st	
Par Amount As Of 1/1/23 =	\$1,070,000		

Silver Palms Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
Administrative	\$ 305.65	\$ 306.79	\$ 305.88	\$ 315.37
Maintenance	\$ 193.41	\$ 192.27	\$ 193.18	\$ 212.80
<u>Debt</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 609.19</u>	<u>\$ 923.40</u>
Total	\$ 1,108.25	\$ 1,108.25	\$ 1,108.25	\$ 1,451.57

* Assessments Include the Following :

4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Community Information:

Total Units 201

Silver Palms
Community Development District

**Financial Report For
April 2023**

Silver Palms Community Development District
Budget vs. Actual
October 2022 through April 2023

	Oct '22 - Apr 23	22/23 Budget	\$ Over Budget	% of Budget
Income				
363.100 · Admin Assessments	61,003.84	61,482.00	-478.16	99.22%
363.101 · Maintenance Assessments	38,442.64	38,828.00	-385.36	99.01%
363.810 · Debt Assessment	121,229.12	122,447.00	-1,217.88	99.01%
363.820 · Debt Assessment-Paid To Trustee	-115,326.85	-115,100.00	-226.85	100.2%
363.830 · County Tax Collector Fee	-2,119.23	-4,455.00	2,335.77	47.57%
363.831 · Discounts for Early Payments	-8,618.55	-8,910.00	291.45	96.73%
369.401 · Interest Income	3,208.56	180.00	3,028.56	1,782.53%
Total Income	97,819.53	94,472.00	3,347.53	103.54%
Expense				
511.122 · Payroll Tax Expense	306.00	400.00	-94.00	76.5%
511.131 · Supervisors Fees	4,000.00	5,000.00	-1,000.00	80.0%
511.306 · Lawn Maint/Landscaping	11,281.03	24,000.00	-12,718.97	47.0%
511.307 · Aquatic Maintenance	1,164.64	2,000.00	-835.36	58.23%
511.308 · Maint/District Improvements	0.00	4,205.00	-4,205.00	0.0%
511.309 · Contingency/Reserve	0.00	4,394.00	-4,394.00	0.0%
511.310 · Engineering	643.75	1,900.00	-1,256.25	33.88%
511.311 · Management Fees	11,508.00	19,728.00	-8,220.00	58.33%
511.312 · Secretarial Fees	1,575.00	2,700.00	-1,125.00	58.33%
511.315 · Legal Fees	4,698.00	8,000.00	-3,302.00	58.73%
511.318 · Assessment/Tax Roll	0.00	3,500.00	-3,500.00	0.0%
511.320 · Audit Fees	3,800.00	3,700.00	100.00	102.7%
511.450 · Insurance	6,134.00	6,420.00	-286.00	95.55%
511.480 · Legal Advertisements	532.56	550.00	-17.44	96.83%
511.512 · Miscellaneous	557.55	950.00	-392.45	58.69%
511.513 · Postage and Delivery	184.45	250.00	-65.55	73.78%
511.514 · Office Supplies	373.38	500.00	-126.62	74.68%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	0.00	4,100.00	-4,100.00	0.0%
511.734 · Continuing Disclosure Fee	0.00	250.00	-250.00	0.0%
511.750 · Website Management	1,020.81	1,750.00	-729.19	58.33%
Total Expense	47,954.17	94,472.00	-46,517.83	50.76%
Net Income	49,865.36	0.00	49,865.36	100.0%

**SILVER PALMS COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
APRIL 2023**

	Annual Budget 10/1/22 - 9/30/23	Actual Apr-23	Year To Date Actual 10/1/22 - 4/30/23
REVENUES			
Administrative Assessments	61,482	462	61,004
Maintenance Assessments	38,828	292	38,443
Debt Assessments	122,447	920	121,229
Interest Income	180	0	3,208
Total Revenues	\$ 222,937	\$ 1,674	\$ 223,884
EXPENDITURES			
Maintenance Expenditures			
Lawn Maintenance/Landscaping	24,000	1,570	11,281
Aquatic Maintenance	2,000	167	1,165
Maintenance/District Improvements	4,205	0	0
Engineering/Inspections	1,900	0	644
Contingency/Reserve	4,394	0	0
Total Maintenance Expenditures	\$ 36,499	\$ 1,737	\$ 13,090
Administrative Expenditures			
Supervisor Fees	5,000	1,000	4,000
Payroll Taxes (Employer)	400	77	306
Management	19,728	1,644	11,508
Secretarial	2,700	225	1,575
Legal	8,000	0	4,698
Assessment Roll	3,500	0	0
Audit Fees	3,700	3,800	3,800
Insurance	6,420	0	6,134
Legal Advertisements	550	89	533
Miscellaneous	950	86	558
Postage	250	39	184
Office Supplies	500	111	373
Dues & Subscriptions	175	0	175
Trustee Fee	4,100	0	0
Continuing Disclosure Fee	250	0	0
Website Management	1,750	144	1,020
Total Administrative Expenditures	\$ 57,973	\$ 7,215	\$ 34,864
Total Expenditures	\$ 94,472	\$ 8,952	\$ 47,954
Revenues Less Expenditures	\$ 128,465	\$ (7,278)	\$ 175,930
Bond Payments	(115,100)	(911)	(115,327)
Balance	\$ 13,365	\$ (8,189)	\$ 60,603
County Appraiser & Tax Collector Fee	(4,455)	(17)	(2,119)
Discounts For Early Payments	(8,910)	0	(8,619)
Excess/ (Shortfall)	\$ -	\$ (8,206)	\$ 49,865
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ (8,206)	\$ 49,865

Bank Balance As Of 4/30/23	\$ 258,932.34
Accounts Payable As Of 4/30/23	\$ 10,124.46
Accounts Receivable As Of 4/30/23	\$ -
Available Funds As Of 4/30/23	\$ 248,807.88

**SILVER PALMS CDD
TAX COLLECTIONS
2022-2023**

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	Admin. Assessment Income (Before Discounts & Fee)	Maint Assessment Income (Before Discounts & Fee)	Debt Assessment Income (Before Discounts & Fee)	Admin. Assessment Income (After Discounts & Fee)	Maint Assessment Income (After Discounts & Fee)	Debt Assessment Income (After Discounts & Fee)	Debt Assessments Paid to Trustee
									\$222,757.00	\$61,482.00	\$38,828.00	\$ 122,447.00	\$61,482.00	\$38,828.00	\$ 122,447.00	
									\$209,572.00	\$57,973.00	\$36,499.00	\$ 115,100.00	\$57,973.00	\$36,499.00	\$ 115,100.00	115,100.00
1	1	Miami-Dade Tax Collector	11/23/22	NAV Taxes	\$ 11,059.40		\$ (106.03)	\$ (455.94)	\$ 10,497.43	\$ 3,052.40	\$ 1,927.65	\$ 6,079.35	\$ 2,897.28	\$ 1,829.65	\$ 5,770.50	\$ 5,770.50
2	2	Miami-Dade Tax Collector	11/25/22	NAV Taxes	\$ 18,840.25		\$ (180.87)	\$ (753.61)	\$ 17,905.77	\$ 5,199.96	\$ 3,284.06	\$ 10,356.23	\$ 4,942.02	\$ 3,121.15	\$ 9,842.60	\$ 9,842.60
3	3	Miami-Dade Tax Collector	12/07/22	NAV Taxes	\$ 167,345.75		\$ (1,606.52)	\$ (6,693.83)	\$ 159,045.40	\$ 46,187.88	\$ 29,170.18	\$ 91,987.69	\$ 43,896.95	\$ 27,723.40	\$ 87,425.05	\$ 87,425.05
4	4	Miami-Dade Tax Collector	12/22/22	NAV Taxes	\$ 13,299.00		\$ (127.89)	\$ (509.80)	\$ 12,661.31	\$ 3,670.56	\$ 2,318.16	\$ 7,310.28	\$ 3,494.56	\$ 2,207.00	\$ 6,959.75	\$ 6,959.75
5	5	Miami-Dade Tax Collector	01/11/23	NAV Taxes	\$ 4,998.67		\$ (48.27)	\$ (172.13)	\$ 4,778.27	\$ 1,379.62	\$ 871.25	\$ 2,747.80	\$ 1,318.72	\$ 832.85	\$ 2,626.70	\$ 2,626.70
6	Int - 1	Miami-Dade Tax Collector	02/13/23	Interest		\$ 133.85			\$ 133.85	\$ 133.85			\$ 133.85			\$ -
7	6	Miami-Dade Tax Collector	03/08/23	NAV Taxes	\$ 3,324.75		\$ (32.91)	\$ (33.24)	\$ 3,258.60	\$ 917.64	\$ 579.54	\$ 1,827.57	\$ 899.35	\$ 568.00	\$ 1,791.25	\$ 1,791.25
8	7	Miami-Dade Tax Collector	04/07/23	NAV Taxes	\$ 1,673.93		\$ (16.74)		\$ 1,657.19	\$ 461.93	\$ 291.80	\$ 920.20	\$ 457.29	\$ 288.90	\$ 911.00	\$ 911.00
9									\$ -							\$ -
10									\$ -							\$ -
11									\$ -							\$ -
12									\$ -							\$ -
13									\$ -							\$ -
14									\$ -							\$ -
15									\$ -							\$ -
					\$ 220,541.75	\$ 133.85	\$ (2,119.23)	\$ (8,618.55)	\$ 209,937.82	\$ 61,003.84	\$ 38,442.64	\$ 121,229.12	\$ 58,040.02	\$ 36,570.95	\$ 115,326.85	\$ 115,326.85

Assessment Roll:
\$222,758.25

Note: \$222,757, \$61,482, \$38,828 and \$122,447 are 2022/2023 Budgeted assessments before discounts and fees.
\$209,572, \$57,973, \$36,499 and \$115,100 are 2022/2023 Budgeted assessments after discounts and fees.

\$ 220,541.75	
\$ 133.85	\$ 209,937.82
\$ (61,003.84)	\$ (58,040.02)
\$ (38,442.64)	\$ (36,570.95)
\$ (121,229.12)	\$ (115,326.85)
\$ -	\$ -