



**CITYPLACE
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
APRIL 22, 2024
4:00 P.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.cityplacecdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
Conference Room of Lewis Longman & Walker, P.A.,
360 S. Rosemary Avenue, Suite 1100
West Palm Beach, Florida 33401
REGULAR BOARD MEETING
April 22, 2024
4:00 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 1, 2024 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2024-01 – Adopting a Fiscal Year 2024/2025 Proposed Budget.....Page 4
 - 2. Consider Approval of Third Amendment to Property Management Agreement.....Page 11
 - 3. Discussion Regarding Required Ethics Training.....Page 14
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
REVISED FISCAL YEAR 2023/2024 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the City Place Community Development District will hold Regular Meetings in the Conference Room of Lewis Longman & Walker, P.A., 360 S. Rosemary Avenue, Suite 1100, West Palm Beach, Florida 33401.at 4:00 p.m. on the following dates:

April 22, 2024

July 22, 2024

The purpose of the meetings is to conduct any and all 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 Agenda for any of the meetings may be obtained from the Districts website or by contacting the District Manager at (561) 630-4922 and/or toll free at 1-877-737-4922.

From time to time one or more Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a 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 (561) 630-4922 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.

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT www.cityplacecdd.org

April 12, 2024 10050680

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING & PUBLIC HEARING
March 1, 2024

A. CALL TO ORDER

District Manager Michael McElligott called the March 1, 2024, Regular Board Meeting of the CityPlace Community Development District to order at 4:00 pm at the offices of Lewis Longman & Walker, P.A at 360 S Rosemary Avenue, suite 1100, West Palm Beach, Florida, 33401.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on February 22, 2024, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of Chair Dennis Grady, and Supervisors Stephen Travers, and Ken Tuma constituted a quorum, and it was in order to proceed with the meeting.

Staff in attendance were District Manager Michael McElligott from Special District Services, Inc. and District Counsel Bill Capko of Lewis Longman & Walker, P.A.

Also in Attendance were Jordan Rathlev and Hale Johnson with Related Companies

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 8, 2023, Regular Board Meeting

Mr. McElligott presented the minutes of the December 8, 2023, Regular Board Meeting, and without changes, Mr. Travers **moved**, and Mr. Tuma seconded that the minutes of the December 8, 2023, Regular Board Meeting be approved, as presented. The **motion** carried 3-0.

G. OLD BUSINESS

There was no old business.

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING & PUBLIC HEARING
March 1, 2024

H. NEW BUSINESS

1. Consider Approval of requisition 1 to Reimburse CityPlace Retail LLC \$2,487,500.00 in CDD Proceeds from the “Easement Agreement for C Deck” Executed May 8th, 2023, for Completed Garage Capital Improvements within The Square Paid by CityPlace Retail LLC

Mr. McElligott reminded the Board that they had previously authorized the reimbursement, but now that the work was completed and the CDD would soon be receiving funding, he wanted the Board to have the opportunity to approve the actual requisition including backup. Mr. Tuma mentioned that he did have a chance to look through some of the invoicing and everything seemed to be in order. After some discussion, Mr. Tuma **moved** approval of Requisition 1 to reimburse CityPlace Retail LLC the \$2,487,500.00 in CDD Proceeds from the “Easement Agreement for C Deck” Executed May 8th, 2023, for completed Garage Capital Improvements within The Square. Mr. Travers seconded, and the **motion** carried **3-0**.

I. ADMINISTRATIVE MATTERS

Mr. McElligott explained both the new required ethics training, and the new Form 1 format to the Board. There was no action needed today.

J. BOARD MEMBER COMMENTS

Mr. Grady discussed possibly changing the day of the week of these CDD Board meetings to allow for better attendance and less rescheduling. After some discussion, there was a **motion** by Mr. Tuma, with a second from Mr. Grady, to move the remaining future meetings to the 4th Monday, at the same location and same time of 4:00 pm. The **motion** carried **3-0**.

K. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 4:12 pm. on a **motion** from Mr. Tuma, seconded by Mr. Grady, and the **motion** carried **3-0**.

Secretary/Assistant Secretary

Chair/Vice-Chair

RESOLUTION NO. 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CITYPLACE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the CityPlace 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 2024/2025 has been prepared and considered by the Board.

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

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2024/2025 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for July 22, 2024 at 4:00 p.m. in the Conference Room of Lewis Longman & Walker, P.A., 360 S. Rosemary Avenue, Suite 1100, West Palm Beach, Florida 33401, for the purpose of receiving public comments on the Proposed Fiscal Year 2024/2025 Budget.

PASSED, ADOPTED and EFFECTIVE this 22nd day of April, 2024.

ATTEST:

**CITYPLACE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

CityPlace
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

CONTENTS

- I PROPOSED BUDGET
- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET (2012)
- IV DETAILED PROPOSED DEBT SERVICE FUND BUDGET (2018)

PROPOSED BUDGET
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Assessments - Administrative	0
Excess Revenue Funds	1,152,904
Assessments - Maintenance (Palladium)	3,043,770
Parking Revenue (Palladium)	6,045,160
Sponsor & Promotion Revenue (Palladium)	0
Rental Income (Palladium)	85,000
Tenant CAM Reimbursement (Palladium)	0
Interest Income	480
TOTAL REVENUES	\$ 10,327,314
EXPENDITURES	
ADMINISTRATIVE/MAINTENANCE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Engineering	5,000
Management Fee	44,748
Legal	70,000
Audit Fees	7,100
Arbitrage Rebate Fee	1,300
Insurance - Liability	62,000
Insurance - Garages	425,000
Legal Advertising	2,750
Bank Service Charges	500
Miscellaneous	2,500
Postage	250
Office Supplies	1,500
Dues & Subscriptions	175
Trustee Fees	9,500
Continuing Disclosure Fee	1,000
Website Management	2,000
Roadway & Sidewalk Maintenance	512,661
TOTAL ADMINISTRATIVE/MAINTENCE EXPENDITURES	\$ 1,153,384
Palladium CDD Property	
MAINTENANCE EXPENDITURES	
Parking Expenses	2,125,000
Administrative	425,000
Payroll	1,483,500
Professional Fees	120,000
Sweeping and Cleaning	425,000
Utilities	400,000
Insurance	440,000
Landscaping And Irrigation	547,900
Contracted Services	80,000
Repairs & Maintenance	175,000
Security	1,250,000
Marketing	1,375,000
Management Fee	200,000
Plaza CDD Property	
Plaza Entertainment	100,000
Signage	27,530
TOTAL MAINTENANCE EXPENDITURES	\$ 9,173,930
TOTAL EXPENDITURES	\$ 10,327,314
REVENUES LESS EXPENDITURES	\$ -
County Appraiser & Tax Collector Fee	0
Discounts For Early Payments	0
Excess/ (Shortfall)	\$ -

Assessments (Administrative) Calculation

Total Assessment = \$0 (Grossed Up For 4% Early Payment Discounts & 2% County Fees)
Total Square Footage: 985,458 - Assessment Per Square Feet: \$0.00

DETAILED PROPOSED BUDGET
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Assessments - Administrative	470,025	532,972	0	CDD Expenditures Less Excess Revenue Funds & Interest
Excess Revenue Funds	996,195	350,000	1,152,904	Excess Revenue Funds Payment
Assessments - Maintenance (Palladium)	2,826,569	2,542,570	3,043,770	\$501,200 Increase From 2023/2024 Budget
Parking Revenue (Palladium)	5,456,461	5,045,160	6,045,160	\$1,000,000 Increase From 2023/2024 Budget
Sponsor & Promotion Revenue (Palladium)	0	108,300	0	Line Item Eliminated
Rental Income (Palladium)	80,772	45,000	85,000	\$40,000 Increase From 2023/2024 Budget
Tenant CAM Reimbursement (Palladium)	0	662,900	0	Line Item Eliminated
Interest Income	1,117	480	480	Projected At \$40 Per Month
TOTAL REVENUES	\$ 9,831,139	\$ 9,287,382	\$ 10,327,314	
EXPENDITURES				
ADMINISTRATIVE/MAINTENANCE EXPENDITURES				
Supervisor Fees	2,200	5,000	5,000	Projected At Five Meetings Per Year
Payroll Taxes (Employer)	168	400	400	Projected At 8% Of Supervisor Fees
Engineering	0	5,000	5,000	No Change From 2023/2024 Budget
Management Fee	42,192	43,452	44,748	CPI Adjustment (Capped At 3%)
Legal	63,732	50,000	70,000	\$20,000 Increase From 2023/2024 Budget
Audit Fees	6,800	6,900	7,100	\$200 Increase From 2023/2024 Budget
Arbitrage Rebate Fee	1,300	1,300	1,300	No Change From 2023/2024 Budget
Insurance - Liability	51,470	54,000	62,000	FY 23/24 Expenditure Was \$55,330
Insurance - Garages	375,525	380,000	425,000	Insurance Estimate
Legal Advertising	2,228	1,750	2,750	\$1,000 Increase From 2023/2024 Budget
Bank Service Charges	333	425	500	\$75 Increase From 2023/2024 Budget
Miscellaneous	357	1,500	2,500	\$1,000 Increase From 2023/2024 Budget
Postage	109	250	250	No Change From 2023/2024 Budget
Office Supplies	1,255	800	1,500	\$700 Increase From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	8,050	9,500	9,500	No Change From 2023/2024 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Roadway & Sidewalk Maintenance	272,026	320,000	512,661	FY 23/24 Expenditure Through 3/31/24 Was \$137,990
TOTAL ADMINISTRATIVE/MAINTENANCE EXPENDITURES	\$ 830,920	\$ 883,452	\$ 1,153,384	
Palladium CDD Property				
MAINTENANCE EXPENDITURES				
Parking Expenses	2,005,802	1,925,000	2,125,000	\$200,000 Increase From 2023/2024 Budget
Administrative	367,456	325,000	425,000	\$100,000 Increase From 2023/2024 Budget
Payroll	1,375,123	963,500	1,483,500	\$520,000 Increase From 2023/2024 Budget
Professional Fees	89,867	220,000	120,000	\$100,000 Decrease From 2023/2024 Budget
Sweeping and Cleaning	381,986	345,000	425,000	\$80,000 Increase From 2023/2024 Budget
Utilities	341,924	750,000	400,000	\$350,000 Decrease From 2023/2024 Budget
Insurance	401,680	165,000	440,000	\$275,000 Increase From 2023/2024 Budget
Landscaping And Irrigation	486,294	272,900	547,900	\$275,000 Increase From 2023/2024 Budget
Contracted Services	53,530	160,000	80,000	\$80,000 Decrease From 2023/2024 Budget
Repairs & Maintenance	143,500	175,000	175,000	No Change From 2023/2024 Budget
Security	1,170,896	1,850,000	1,250,000	\$600,000 Decrease From 2023/2024 Budget
Marketing	1,326,530	800,000	1,375,000	\$575,000 Increase From 2023/2024 Budget
Management Fee	200,000	200,000	200,000	No Change From 2023/2024 Budget
Plaza CDD Property				
Plaza Entertainment	0	225,000	100,000	\$125,000 Decrease From 2023/2024 Budget
Signage	19,214	27,530	27,530	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 8,363,802	\$ 8,403,930	\$ 9,173,930	
TOTAL EXPENDITURES	\$ 9,194,722	\$ 9,287,382	\$ 10,327,314	
REVENUES LESS EXPENDITURES	\$ 636,417	\$ -	\$ -	
County Appraiser & Tax Collector Fee	0	0	0	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	0	0	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 636,417	\$ -	\$ -	

Assessments (Administrative) Calculation

Total Assessment = \$0 (Grossed Up For 4% Early Payment Discounts & 2% County Fees)

Total Square Footage: 985,458 - Assessment Per Square Feet: \$0.00

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2012) BUDGET
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	231,965	100	500	Projected Interest For 2024/2025
Tax Incremental Revenues	5,032,968	5,032,968	5,360,279	Projected 2025 TIF - 2024 TIF Was \$5,360,279
Developer Contributions	0	0	0	TIF Projected To Be More Than P&I Payments
Total Revenues	\$ 5,264,933	\$ 5,033,068	\$ 5,360,779	
EXPENDITURES				
Principal Payments	3,530,000	3,710,000	3,905,000	Principal Payment Due In 2025
Interest Payments	762,500	493,250	302,875	Interest Payments Due In 2025
Excess Revenue Funds Payment	996,195	829,818	1,152,904	Estimated Excess Debt Collections Due To General Fund
Total Expenditures	\$ 5,288,695	\$ 5,033,068	\$ 5,360,779	
Excess/ (Shortfall)	\$ (23,762)	\$ -	\$ -	

Series 2012 Bond Refunding Information

Original Par Amount =	\$39,890,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2012		
Maturity Date =	May 2026		
Par Amount As Of 1/1/24 =	\$11,720,000		

DETAILED FINAL DEBT SERVICE FUND (SERIES 2018) BUDGET
CITYPLACE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	0	Projected Interest For 2024/2025
Tax Incremental Revenues	0	0	0	TIF For Series 2018 Will Commence In 2026
Developer Contributions	0	0	0	
Total Revenues	\$ -	\$ -	\$ -	
EXPENDITURES				
Principal Payments	0	0	0	No Principal Payment Due In 2025
Interest Payments	0	0	0	No Interest Payment Due In 2025
Excess Revenue Funds Payment	0	0	0	Estimated Excess Debt Collections Due To General Fund
Total Expenditures	\$ -	\$ -	\$ -	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Series 2018 Bond Principal & Interest Payments Will Commence In 2026
When Bond Converts In 2026, New Principal Amount Will Be \$56,420,000

Series 2018 Bond Information

Original Par Amount =	\$41,954,466	Annual Principal Payments Due =	May 1st
Interest Rate =	3.65% - 4.5%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	November 2018		
Maturity Date =	May 2046		
Par Amount As Of 1/1/24 =	\$41,954,466		

THIRD AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT

This Third Amendment to Property Management Agreement (this “**Amendment**”) is dated as of April __, 2024 and effective as of February 29, 2024 (“**Effective Date**”), by and between **CITYPLACE COMMUNITY DEVELOPMENT DISTRICT**, a Florida community development district established pursuant to Chapter 190 of Florida Statutes (“**Owner**”), and **RELATED URBAN MANAGEMENT COMPANY SOUTHEAST, L.L.C.**, a Delaware limited liability company (“**Property Manager**”), and is consented and agreed to by **AB COMMERCIAL REAL ESTATE DEBT - B2 S.A. R.L.** (“**AB**”).

WHEREAS, Owner and Property Manager are parties to that certain Property Management Agreement, dated as of April 30, 2012 (the “**Original Management Agreement**”), as amended by that certain First Amendment to Property Management Agreement, dated as of November 9, 2018 (the “**First Amendment**”), as further amended by that certain Second Amendment to Property Management Agreement, dated as of February 7, 2019 (the “**Second Amendment**”) and together with the Original Management Agreement and the First Amendment, collectively, the “**Management Agreement**”); and

WHEREAS, Owner and Property Manager wish to amend the Management Agreement to extend the Term, as set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Property Manager hereby covenant and agree as follows:

1. Capitalized Terms. Capitalized terms used but not otherwise defined in this Amendment shall have the same definitions given to them in the Management Agreement. Amendment.
2. Extension of Term. The Term is hereby extended from and after the Effective Date and shall expire on February 28, 2029, unless sooner terminated in accordance with Article 10 of the Management Agreement.
3. Effect of this Amendment. Except solely and expressly as amended by this Amendment, each of the covenants, terms, provisions and conditions of the Management Agreement remain unmodified and in full force and effect.
4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, but such counterparts together shall constitute one and the same instrument.
5. Successors and Assigns. This Amendment shall be binding upon, and shall inure to the benefit of, the respective successors and assigns of the parties hereto.
6. Governing Law. This Amendment shall be governed by the laws of the State of Florida.

7. Headings. Each of the captions contained in this Amendment are for the convenience of reference only and shall not define or limit the provisions hereof.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Owner and Property Manager have executed this Amendment as of the date first above written.

OWNER:

CITYPLACE COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district established pursuant to Chapter 190 of Florida Statutes

By: _____
Name:
Title:

PROPERTY MANAGER:

RELATED URBAN MANAGEMENT COMPANY SOUTHEAST, L.L.C., a Delaware limited liability company

By: _____
Name:
Title:

CONSENTED AND AGREED TO IN ACCORDANCE WITH SECTION 9(a)(ii) OF THE SECOND AMENDMENT:

AB COMMERCIAL REAL ESTATE DEBT – B2 S.A. R.L., a Luxembourg private company with limited liability

By: _____
Name:
Title:



Ethics Training

Beginning in 2024, District Supervisors are required to complete four (4) hours of ethics training annually. Below are links to two training sessions that will, upon completion, satisfy the training requirement. *Beginning with the 2024 Form 1, District Supervisors will be required to confirm that they have completed the training each year.*

- **State Ethics Laws for Constitutional Officers & Elected Municipal Officers**
 - <https://www.youtube.com/watch?v=U8JktIMKzyl>
- **Public Meetings and Public Records Law**
 - <https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

Both links can be found on SDS' website, at www.sdsinc.org/links.

The Florida Association of Special Districts (FASD) also offers a training option through Florida State University's Florida Institute of Government. If your special district is a member of FASD, the cost for this special district-specific ethics training is \$49.00 for each district official.

If your special district is NOT a member of FASD, the cost for this special district-specific ethics training is \$79.00 for each district official.

Information on the FASD course can be found at <https://www.fasd.com/ethics-for-special-districts>.