



Verano #1

Community Development District

<http://www.Verano1cdd.com>

John Csapo, Chairman

Robert Fromm, Vice Chairman

Scott Morton, Assistant Secretary

October 19, 2017



Verano #1

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

October 12, 2017

Board of Supervisors
Verano #1
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Verano #1 Community Development District** will be held on **October 19, 2017 at 10:00 a.m. at the Verano Social Clubhouse, 10291 S.W. Visconti Way, Port St. Lucie, Florida 34986**. Following is a copy of the advance agenda:

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisors to Unexpired Terms of Office for General Election Seat #3 and Seat #5
 - B. Oath of Office for Newly Appointed Supervisor(s)
 - C. Election of Officers
3. Approval of the Minutes of the September 14, 2017 Meeting
4. Consideration of **Resolution #2018-01** Joint Delegation Resolution
 - A. Form Bond Purchase Contract
 - B. Draft Preliminary Limited Offering Memorandum
 - C. Form Continuing Disclosure Agreement
 - D. Forms of Third, Fourth, and Fifth Supplemental Trust Indentures
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
6. Financial Reports
 - A. Check Run Summary
 - B. Combined Balance Sheet and Income Statement
7. Supervisors Requests and Audience Comments
8. Adjournment

Enclosed for your review are the minutes from the September 14, 2017 meeting.

The third order of business is consideration of **Resolution #2018-01** Joint Delegation Resolution. A copy of the resolution is enclosed for your review.

The financials are also enclosed for your review. The balance of the agenda is routine in nature and staff will give their reports at the meeting. I look forward to seeing you then and in the meantime if you have any questions, please contact me.

Sincerely,



Rich Hans
Manager

cc: Daniel Harrell Thomas McGowan Amy Eason Steve Sanford
 Howard Erbstein Jon Kessler Trevor Barrett

**MINUTES OF MEETING
VERANO #1
COMMUNITY DEVELOPMENT DISTRICT**

A special meeting of the Board of Supervisors of the Verano #1 Community Development District was held on September 14, 2017 at 10:00 a.m. at the Verano Social Clubhouse, 10291 S. W. Visconti Way, Port St. Lucie, Florida.

Present and constituting a quorum were:

John Csapo	Chairman
Robert Fromm	Vice Chairman
Scott Morton	Assistant Secretary

Also present were:

Rich Hans	District Manager
Lisa Derryberry	GMS
Amy Eason	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment of Supervisors to Fill Unexpired Terms of Office for General Election Seat #3 and Seat #5**
- B. Oath of Office for Newly Appointed Supervisor(s)**
- C. Election of Officers**

Mr. Hans asked the Board if there was anyone to appoint to the vacancies.

Mr. Csapo indicated there was a potential interested resident who they could consider appointing.

Mr. Fromm mentioned the resident was away for the summer.

Mr. Hans indicated the items would be tabled until the next meeting.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the
July 20, 2017 Meeting**

Mr. Hans presented the minutes from the July 20, 2017 meeting, asked for any comments or corrections, and upon not hearing any, asked for a motion to approve them.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the Minutes of the July 20, 2017 Meeting were approved as-presented.

FOURTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2018 Budget

A. Motion to Open the Public Hearing

Mr. Hans asked for a motion to open the public hearing.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor the public hearing was opened.

B. Public Comment and Discussion

C. Consideration of Resolution #2017-06 Annual Appropriation Resolution

Mr. Hans indicated there wasn't any audience for general public comment and discussion, presented Resolution #2017-06 Annual Appropriation Resolution, explained that it adopted the budget, asked for any questions or comments, and upon not hearing any, asked for a motion to approve it.

On MOTION by Mr. Fromm seconded by Mr. Csapo with all in favor Resolution #2017-06 Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2017-07 Levy of Non Ad Valorem Assessments

Mr. Hans presented Resolution #2017-07 Levy of Non Ad Valorem Assessments, explained it levied the assessments on the property, asked for any questions or comments, and upon not hearing any, asked for a motion to approve it.

On MOTION by Mr. Fromm seconded by Mr. Csapo with all in favor Resolution #2017-07 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Hans asked for a motion to close the public hearing.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the public hearing was closed.

FIFTH ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2017

Mr. Hans presented the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2017.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2017 was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There not being any report, the next item followed.

B. Engineer

There not being any report, the next item followed.

C. Manager - Discussion of Financial Disclosure Report from the Commission on Ethics

Mr. Hans indicated staff would remind Mr. Thomas his annual disclosure form still needed to be filed.

Mr. Csapo asked if staff could e-mail Mr. Thomas a copy of the form.

Mr. Hans responded staff would follow up with him and make sure he filed both the annual and final forms as applicable.

Mr. Csapo asked when the fines would start being enforced.

Mr. Hans responded typically September 1st.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Check Run Summary

B. Combined Balance Sheet and Income Statement

Mr. Hans presented the check run summary and combined balance sheet and income statement, asked for any questions or comments, and upon not hearing any asked for a motion to approve them.

On MOTION by Mr. Fromm seconded by Mr. Csapo with all in favor the Check Run Summary and the Combined Balance Sheet and Income Statement were approved.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There not being any, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Hans asked if there was any further business to discuss, and upon not hearing any asked for a motion to adjourn the meeting.

On MOTION by Mr. Fromm seconded by Mr. Morton with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

JOINT RESOLUTION NO. 2018-01

A JOINT RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VERANO CENTER COMMUNITY DEVELOPMENT DISTRICT (THE "ADMINISTRATION DISTRICT"), VERANO #2 COMMUNITY DEVELOPMENT DISTRICT (THE "ISSUER"), VERANO #1 COMMUNITY DEVELOPMENT DISTRICT, VERANO #3 COMMUNITY DEVELOPMENT DISTRICT, VERANO #4 COMMUNITY DEVELOPMENT DISTRICT, AND VERANO #5 COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE BY THE ISSUER OF ITS NOT EXCEEDING \$6,700,000 SPECIAL ASSESSMENT BONDS, SERIES 2017 (DISTRICT #2 POD A PROJECT), ITS NOT EXCEEDING \$5,110,000 SPECIAL ASSESSMENT BONDS, SERIES 2017 (DISTRICT #2 POD B PROJECT), AND ITS NOT EXCEEDING \$3,650,000 SPECIAL ASSESSMENT BONDS, SERIES 2017 (DISTRICT #2 POD C PROJECT) (COLLECTIVELY, THE "BONDS"); DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE, A FOURTH SUPPLEMENTAL TRUST INDENTURE, AND A FIFTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM WITH RESPECT TO THE BONDS; APPROVING THE FORMS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM AND A CONTINUING DISCLOSURE AGREEMENT WITH RESPECT TO THE BONDS; APPROVING AND AUTHORIZING ANY NECESSARY SUPPLEMENTS AND MODIFICATIONS TO THE APPLICABLE ASSESSMENT METHODOLOGY REPORT AND THE ENGINEER'S REPORT; AUTHORIZING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS OF THE ISSUER AND ADMINISTRATION DISTRICT TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Verano Center Community Development District (the "Center District"), the Verano #1 Community Development District ("District #1"), the Verano #2 Community Development District ("District #2"), the Verano #3 Community Development District ("District #3"), the Verano #4 Community Development District ("District #4"), the Verano #5 Community Development District ("District #5") and, together with the Center

District, are collectively referred to as "Districts," are each local units of special purpose government organized and existing in accordance with the Uniform Community Development Act of 1980, Chapter 190, Florida Statutes, as amended (the "CDD Act") created by Ordinances No. 05-17, 05-18, 05-19, 05-20, 05-21 and 05-22, respectively (collectively, the "Ordinances") all enacted by the City Council of the City of Port St. Lucie (the "City") on April 25, 2005; and

WHEREAS, each District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the Districts have decided, in the manner provided herein and the Interlocal Agreement (as defined below) to undertake the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements and related incidental costs, pursuant to the CDD Act all as set forth in that certain Master Engineer's Report for the Public Infrastructure serving the Verano Community Development Districts (the "Master Engineer's Report"), as prepared by AECOM Technical Services, Inc. (the "Districts' Engineer"); and

WHEREAS, pursuant to Joint Resolution No. 2015-05 ("Initial Bond Resolution") adopted by the respective Boards of Supervisors of the Districts (herein, "District Boards") on April 9, 2015, the Districts authorized not exceeding principal amount of \$469,400,000 Special Assessment Bonds to be issued in multiple series to finance all or a portion of the public infrastructure determined to be necessary to develop the Districts (collectively, the "Public Infrastructure"); and

WHEREAS, pursuant to the Initial Bond Resolution, the Districts approved and entered into that certain Amended and Restated Interlocal Agreement (herein, the "Interlocal Agreement") and pursuant to the terms and provisions thereof, each of the Districts are authorized to serve as an issuer (the "Issuer") and issue one or more series of Bonds to finance portions of the Public Infrastructure and any District may be designated to act as the Administration District on behalf of the Issuer and the other Districts; and

WHEREAS, pursuant to this Resolution, the Districts have designated District #2 to serve as the Issuer of the herein described Bonds and for the Center District to initially serve as the Administration District and District #2 and the Center District hereby accept such appointments by joining in the adoption of this Resolution; and

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

WHEREAS, the Issuer has determined to issue its Verano #2 Community Development District Special Assessment Bonds, Series 2017 (District #2 Pod A Project) (the "Pod A Bonds") in the principal amount not exceeding \$6,700,000, for the purpose of providing funds for the costs of financing a portion of the Public Infrastructure determined necessary for the development of Pod A, such Pod A Bonds to be issued pursuant to that certain Master Trust Indenture dated as of June 1, 2015 by and between the Districts and U.S. Bank National Association, as trustee (the "Trustee") and the herein defined Third Supplemental Trust Indenture by and between the Issuer and the Trustee (collectively, the "Pod A Applicable Indenture"); and

WHEREAS, the Issuer has determined to issue its Verano #2 Community Development District Special Assessment Bonds, Series 2017 (District #2 Pod B Project) (the “Pod B Bonds”) in the principal amount not exceeding \$5,110,000, for the purpose of providing funds for the costs of financing a portion of the Public Infrastructure determined necessary for the development of Pod B, such Pod B Bonds to be issued pursuant to that certain Master Trust Indenture dated as of June 1, 2015 by and between the Districts and U.S. Bank National Association, as trustee (the “Trustee”) and the herein defined Fourth Supplemental Trust Indenture by and between the Issuer and the Trustee (collectively, the “Pod B Applicable Indenture”); and

WHEREAS, the Issuer has determined to issue its Verano #2 Community Development District Special Assessment Bonds, Series 2017 (District #2 Pod C Project) (the “Pod C Bonds”) in the principal amount not exceeding \$3,650,000, for the purpose of providing funds for the costs of financing a portion of the Public Infrastructure determined necessary for the development of Pod C, such Pod C Bonds to be issued pursuant to that certain Master Trust Indenture dated as of June 1, 2015 by and between the Districts and U.S. Bank National Association, as trustee (the “Trustee”) and the herein defined Fifth Supplemental Trust Indenture by and between the Issuer and the Trustee (collectively, the “Pod C Applicable Indenture”); and

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

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

(ii) a draft copy of the Preliminary Limited Offering Memorandum with respect to the Bonds attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”); and

(iii) a draft copy of a Continuing Disclosure Agreement, among the Issuer, the dissemination agent named therein, and Verano Development LLC, as the developer (together with its permitted successors and assigns, the “Developer”) of the development within the boundaries of the Districts (the “Development”) substantially in the form attached hereto as Exhibit C (the “Continuing Disclosure Agreement”); and

(iv) draft copies of a Third Supplemental Trust Indenture, Fourth Supplemental Trust Indenture, and Fifth Supplemental Trust Indenture, each by and between the Issuer and the Trustee substantially in the forms attached hereto as Composite Exhibit D.

NOW, THEREFORE, BE IT RESOLVED by the District Boards as follows:

Section 1. Negotiated Sale. Based upon the reasons stated below, the Issuer hereby finds it is necessary and in the best interest of the Issuer that the Bonds, in the aggregate principal amount of not exceeding \$15,460,000, be sold on a negotiated basis;

(a) because of the complexity of the financing structure of the Bonds, and the institutional market for unrated securities such as the Bonds, it is desirable to sell the Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(b) because of changing market conditions for tax-exempt securities and the necessity of being able to adjust the terms of the Bonds, it is in the best interests of the Issuer to sell the Bonds by a negotiated sale; and

(c) because the Underwriter has participated in structuring the issuance of the Bonds and can assist the Issuer in attempting to obtain the most attractive financing for the Issuer.

The Issuer hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to a competitive sale.

Section 2. Sale of the Bonds. Subject to the parameters provided in the last sentence of this Section 2, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price for the Bonds to be established pursuant to the parameters set forth below and on the terms and conditions set forth in the Purchase Contract are hereby approved and adopted by the Issuer in substantially the form presented. Subject to below, the Chairman or, in his absence, any other member of the Board of Supervisors of the Issuer (herein, the "Issuer Board") is each hereby authorized to execute and deliver on behalf of the Issuer, and the Secretary of the Issuer Board is hereby authorized (if so required) to affix the seal of the Issuer and attest to the execution of the Purchase Contract in substantially the form presented at this meeting, with such changes, modifications, insertions and deletions as may be approved by the member of the Issuer Board executing the same, such execution to be conclusive evidence of the approval by the Issuer of the final forms thereof. The disclosure statements of the Underwriter, as required by Section 218.385 of the Florida Statutes, to be delivered to the Issuer prior to the execution of the Purchase Contract, a form of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the Issuer. The Purchase Contract, when in final form as determined by counsel to Issuer, may be executed by the Issuer without further action provided that (i) the Bonds mature not later than the statutory permitted period (currently 30 years not counting any capitalized interest period), (ii) the initial principal amount of the Bonds does not exceed \$15,460,000, (iii) the average coupon on the Bonds does not exceed 6.00%, (iv) the purchase price for the Bonds shall be no less than 98% (excluding original issue discount and underwriter's counsel fees) and (v) the no call period by which the Bonds will be optionally redeemed at a redemption price of 100% of the principal amount of the Bonds to be optionally redeemed shall not extend past November 1, 2027.

Section 3. The Preliminary Limited Offering Memorandum and the Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (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 Purchase Contract, is hereby approved. The Issuer hereby authorizes the execution of the Limited Offering Memorandum and the Issuer hereby authorizes the Limited Offering Memorandum when in final form and the information contained therein to be used in connection with the limited offering and sale of the

Bonds. The Issuer hereby authorizes and consents to the use by the Underwriter of the Preliminary Limited Offering Memorandum. The final form of the Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the Issuer. The Limited Offering Memorandum 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 Issuer and Administration District. The Chairman (or, in his absence, any other member of the Issuer Board) is hereby further authorized to execute and deliver on behalf of the Issuer, the Limited Offering Memorandum and any amendments or supplements thereto, with such changes, modifications and deletions as the member of the Issuer Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the Issuer, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the Issuer. The Issuer hereby authorizes the Chairman (or in his absence, any other member of the Issuer Board) to deem "final" the Preliminary Limited Offering Memoranda except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute certificates in that regard.

Section 4. Details of the Bonds. The proceeds of the Bonds of each Series shall be applied in accordance with the provisions of the Pod A Applicable Indenture, Pod B Applicable Indenture and the Pod C Applicable Indenture (collectively, the "Applicable Indentures"). Subject to the provisions of Section 2 above, the Bonds shall be dated the date determined by the Underwriter, mature in the years and in the amounts, bear interest at such rates, and be subject to redemption, all as provided in the Applicable Indentures. The execution of the Applicable Indentures shall constitute approval of such final terms as set forth in this Section 4. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution shall not exceed \$15,460,000.

Section 5. Continuing Disclosure Agreements. The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chairman or any other member of the Issuer Board substantially in the form presented to this meeting and attached hereto as Exhibit C, with such changes, modifications, insertions and deletions as may be approved by the member of the Issuer Board executing the same, such execution to be conclusive evidence of the approval by the Issuer of the final form thereof. The Continuing Disclosure Agreement is being executed by the parties thereto in order to assist the Underwriter in the marketing of the Bonds. Governmental Management Services - South Florida, LLC is hereby appointed the dissemination agent.

Section 6. Master Trust Indenture and Applicable Indentures. The Issuer Board hereby authorizes the use of the Master Trust Indenture along with the Applicable Indentures to issue each Series of Bond. The Chairman or any other member of the Issuer Board is authorized to execute the Third Supplemental Trust Indenture, the Fourth Supplemental Trust Indenture and the Fifth Supplemental Trust Indenture substantially in the forms attached hereto as Composite Exhibit D, with such changes, modifications, insertions and deletions as may be approved by the member of the Issuer Board executing the same, such execution to be conclusive evidence of the approval by the Issuer of the final forms thereof. The Applicable Indentures shall provide for the security of each respective Series of Bonds and express the contract between the Issuer and the Owners of such Bonds.

Section 7. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of Issuer, the Administration District and the other Districts in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 8. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 9. Assessment Methodology Report. The Issuer Board and the Board of Supervisors of the Administration District (the "Administration Board" and, together with the Issuer Board, the "Applicable Boards") hereby approves and accepts the [Third] Supplemental Assessment Methodology relating to the financing of the District #2 Pod A, Pod B and Pod C Projects prepared by Governmental Management Services - South Florida, LLC, as the Methodology Consultant. The Board also authorizes further modifications and supplements to such Assessment Methodology Report to conform such reports to the final terms of the Bonds.

Section 10. Engineer's Report. The Applicable Boards approve and accept that certain Supplemental Engineer's Report for the Pod A Project, the Pod B Project, and the Pod C Project (collectively, the "2017 Projects") prepared by the District's Engineer. The Applicable Boards also authorize further revisions and supplements to such Supplemental Engineer's Report with respect to the Bonds and the 2017 Projects.

Section 11. Further Official Action. The Chairman, the Secretary and each member of the Applicable Boards and any other proper official or member of the professional staff of the Issuer or the Administration 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 the Initial Bond Resolution, this Resolution, the Applicable Indentures, and any other document authorized or contemplated by this Resolution. In the event that the Chairman or the Secretary of the Applicable Boards 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 Issuer or the Administration District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the Issuer to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 12. Other Districts. District #1, District #3, District #4 and District #5 join in the adoption of this Resolution to designate District #2 and the Center District to act as the Issuer and the Administration District, respectively, and for such Districts, consistent with the terms of the Interlocal Agreement, to do all things contemplated by the Initial Bond Resolution, this Resolution and the Applicable Indentures.

Section 13. 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 14. 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 each of the following Community Development Districts, this 19th day of October, 2018.

VERANO CENTER COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: John Csapo
Title: Chairman, Board of Supervisors

ATTEST:

By: _____
Name: Rich Hans
Title: Secretary, Board of Supervisors

VERANO #2 COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: John Csapo
Title: Chairman, Board of Supervisors

By: _____
Name: Richard P. Hans
Title: Secretary, Board of Supervisors

VERANO #1 COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: John Csapo
Title: Chairman, Board of Supervisors

By: _____
Name: Richard P. Hans
Title: Secretary, Board of Supervisors

**VERANO #3 COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: John Csapo
Title: Chairman, Board of Supervisors

By: _____
Name: Richard P. Hans
Title: Secretary, Board of Supervisors

**VERANO #4 COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: John Csapo
Title: Chairman, Board of Supervisors

By: _____
Name: Richard P. Hans
Title: Secretary, Board of Supervisors

**VERANO #5 COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: John Csapo
Title: Chairman, Board of Supervisors

By: _____
Name: Richard P. Hans
Title: Secretary, Board of Supervisors

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

**FORMS OF THE THIRD, FOURTH, AND
FIFTH SUPPLEMENTAL TRUST INDENTURES**

WPB/383467317v7/086787.010200

Verano #1
Community Development District

Check Run Summary

October 19, 2017

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
<i>October 11, 2017</i>	<i>94</i>	<i>\$666.67</i>
<i>Total</i>		<i>\$666.67</i>

*** CHECK DATES 08/31/2017 - 10/11/2017 ***

GF-VERANO #1 CDD

BANK A VERANO #1 CDD

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/11/17	00001	9/01/17	146	201709 310-51300-34000		*	208.33		
			SEPT 17	- MGMT FEES					
		9/01/17	146	201709 310-51300-31300		*	416.67		
			SEPT 17	- DISSEMINATION					
		9/01/17	146	201709 310-51300-35100		*	41.67		
			SEPT 17	- WEBSITE ADMIN					
								666.67	000094

							TOTAL FOR BANK A	666.67	
							TOTAL FOR REGISTER	666.67	

Verano #1

COMMUNITY DEVELOPMENT DISTRICT

COMBINED BALANCE SHEET

September 30, 2017

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
	General	Service	Projects	Funds
ASSETS:				
Cash	\$3,259	---	---	\$3,259
Investments :				
<u>Series 2015</u>				
Reserve	---	\$269,726	---	\$269,726
Capitalized Interest	---	\$8	---	\$8
Interest	---	\$5	---	\$5
Revenue	---	\$100,800	---	\$100,800
Construction	---	---	\$5,940	\$5,940
<u>Series 2017</u>				
Reserve A1	---	\$294,681	---	\$294,681
Interest A1	---	\$108,909	---	\$108,909
Revenue	---	\$18,983	---	\$18,983
Reserve A2	---	\$11,540	---	\$11,540
Interest A2	---	\$7,219	---	\$7,219
Cost of Issuance	---	---	\$297	\$297
TOTAL ASSETS	\$3,259	\$811,870	\$6,237	\$821,366
LIABILITIES:				
Accounts Payable	\$667	---	---	\$667
Deferred Revenue	\$590	---	---	\$590
TOTAL LIABILITIES	\$1,256	\$0	\$0	\$1,256
FUND BALANCES:				
Nonspendable				
Restricted for:				
Debt Service	---	\$811,870	---	\$811,870
Capital Projects	---	---	\$6,237	\$6,237
Assigned	\$1,672	---	---	\$1,672
Unassigned	\$330	---	---	\$330
TOTAL FUND BALANCES	\$2,002	\$811,870	\$6,237	\$820,110
TOTAL LIABILITIES & FUND BALANCES	\$3,259	\$811,870	\$6,237	\$821,366

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending September 30, 2017

<i>Description</i>	<i>ADOPTED BUDGET</i>	<i>PRORATED BUDGET THRU 09/30/2017</i>	<i>ACTUAL THRU 09/30/2017</i>	<i>VARIANCE</i>
<i>Revenues</i>				
<i>Developer Assessment</i>	\$17,075	\$17,075	\$17,075	\$0
<i>Total Income</i>	\$17,075	\$17,075	\$17,075	\$0
<i>Expenditures</i>				
<i>Administrative</i>				
<i>Annual Audit</i>	\$3,300	\$3,300	\$3,300	\$0
<i>Arbitrage</i>	\$600	\$600	\$600	\$0
<i>Trustee Fees</i>	\$4,500	\$4,500	\$4,364	\$136
<i>Dissemination Agent</i>	\$5,000	\$5,000	\$5,000	(\$0)
<i>Management Fees</i>	\$2,500	\$2,500	\$2,500	\$0
<i>Other Current Charges</i>	\$500	\$500	\$307	\$194
<i>Dues, Licenses & Subscriptions</i>	\$175	\$175	\$175	\$0
<i>Website Compliance</i>	\$500	\$500	\$500	(\$0)
<i>Total Administrative</i>	\$17,075	\$17,075	\$16,745	\$330
<i>Excess Revenues/(Expenditures)</i>	\$0		\$330	
<i>Fund Balance - Beginning</i>	\$1,672		\$1,672	
<i>Fund Balance - Ending</i>	\$1,672		\$2,002	

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2015 Special Assessment Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending September 30, 2017

	ADOPTED BUDGET	PRORATED THRU 09/30/2017	ACTUAL THRU 09/30/2017	VARIANCE
REVENUES:				
Special Assessments - A Bonds	\$124,573	\$124,573	\$115,058	(\$9,515)
Special Assessments - A Bonds (Direct)	\$411,289	\$411,289	\$175,852	(\$235,437)
Interest Income	\$0	\$0	\$2,059	\$2,059
TOTAL REVENUES	\$535,862	\$535,862	\$292,969	(\$242,893)
EXPENDITURES:				
Series 2015				
Interest - 11/01	\$206,147	\$206,147	\$206,147	\$0
Interest - 05/01	\$206,147	\$206,147	\$206,147	\$0
TOTAL EXPENDITURES	\$412,294	\$412,294	\$412,294	\$0
EXCESS REVENUES (EXPENDITURES)	\$123,568		(\$119,324)	
FUND BALANCE - Beginning	\$221,693		\$489,863	
FUND BALANCE - Ending	<u>\$345,261</u>		<u>\$370,538</u>	

Verano #1
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
Series 2017A1 & A2 Special Assessment Refunding Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending September 30, 2017

	ADOPTED BUDGET	PRORATED THRU 09/30/2017	ACTUAL THRU 09/30/2017	VARIANCE
REVENUES:				
Interest Income	\$0	\$0	\$910	\$910
TOTAL REVENUES	\$0	\$0	\$910	\$910
EXPENDITURES:				
<i>Series 2017</i>				
Interest Expense	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
OTHER FINANCING SOURCES/(USES)				
Intergovernmental Transfer	\$0	\$0	(\$7,917,020)	(\$7,917,020)
Bond Proceeds	\$0	\$0	\$8,357,442	\$8,357,442
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$440,422	\$440,422
EXCESS REVENUES (EXPENDITURES)	\$0		\$441,332	
FUND BALANCE - Beginning	\$0		\$0	
FUND BALANCE - Ending	\$0		\$441,332	

**VERANO #1
COMMUNITY DEVELOPMENT DISTRICT
Long Term Debt Report
FY 2017**

<i>Series 2015, Special Assessment Bonds</i>	
Maturity Date:	11/1/2046
Reserve Fund Requirement:	Maximum Annual Debt Service
Bonds outstanding - 09/30/2016	\$8,035,000.00
Current Bonds Outstanding	\$8,035,000.00

<i>Series 2017A-1, Senior Special Assessment Refunding Bonds</i>	
Maturity Date:	5/1/2037
Reserve Fund Requirement:	Maximum Annual Debt Service
Bonds outstanding -05/31/2017	\$8,160,000.00
Current Bonds Outstanding	\$8,160,000.00

<i>Series 2017A-2, Subordinate Special Assessment Refunding Bonds</i>	
Maturity Date:	5/1/2037
Reserve Fund Requirement:	Maximum Annual Debt Service
Bonds outstanding - 05/31/2017	\$555,000.00
Current Bonds Outstanding	\$555,000.00

Total Current Bonds Outstanding	\$16,750,000.00
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Verano #1

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND

Series 2015 Special Assessment Bonds

Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending September 30, 2017

	ADOPTED BUDGET	PRORATED THRU 09/30/2017	ACTUAL THRU 09/30/2017	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$315	\$315
TOTAL REVENUES	\$0	\$0	\$315	\$315
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$635,908	(\$635,908)
TOTAL EXPENDITURES	\$0	\$0	\$635,908	(\$635,908)
EXCESS REVENUES (EXPENDITURES)	\$0		(\$635,592)	
FUND BALANCE - Beginning			\$641,533	
FUND BALANCE - Ending			\$5,940	

Verano #1

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Series 2017A1 & A2 Special Assessment Refunding Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending September 30, 2017

	ADOPTED BUDGET	PRORATED THRU 09/30/2017	ACTUAL THRU 09/30/2017	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$4	\$4
TOTAL REVENUES	\$0	\$0	\$4	\$4
<u>EXPENDITURES:</u>				
Cost of Issuance	\$0	\$0	\$357,265	(\$357,265)
TOTAL EXPENDITURES	\$0	\$0	\$357,265	(\$357,265)
<u>OTHER FINANCING SOURCES/(USES)</u>				
Bond Proceeds	\$0	\$0	\$357,558	\$357,558
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$357,558	\$357,558
EXCESS REVENUES (EXPENDITURES)	\$0		\$297	
FUND BALANCE - Beginning			\$0	
FUND BALANCE - Ending			<u>\$297</u>	