



Verano Center & #3-5

Community Development Districts

<http://www.veranocentercdd.com>

<http://www.Verano3cdd.com>

<http://www.Verano4cdd.com>

<http://www.Verano5cdd.com>

John Csapo, Chairman

Robert Fromm, Vice Chairman

Scott Morton, Assistant Secretary

Richard Covell, Assistant Secretary

Mark Thomas, Assistant Secretary

October 19, 2017



# Verano Center & #3-5 Community Development Districts

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Phone: 954-721-8681 - Fax: 954-721-9202

October 12, 2017

**Board of Supervisors  
Verano Center & #3-5  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Verano Center & #3-5 Community Development Districts** 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. Approval of the Minutes of the September 14, 2017 Meeting
3. 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
4. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
5. Financial Reports
  - A. Check Run Summary
  - B. Combined Balance Sheet and Income Statement
6. Supervisors Requests and Audience Comments
7. 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 JOINT MEETING  
VERANO CENTER  
AND  
VERANO #2 THROUGH #5  
COMMUNITY DEVELOPMENT DISTRICTS**

The special joint meeting of the Board of Supervisors of the Verano Center Community Development District and Verano #2 through #5 Community Development Districts 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**

**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, corrections, additions and deletions, and upon not hearing any, asked for a motion to approve the minutes.

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

**THIRD 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. Csapo 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, 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. Morton 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.

On MOTION by Mr. Fromm seconded by Mr. Morton 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.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution #2017-08 Amending the General Fund for Fiscal Year 2017**

Mr. Hans presented Resolution #2017-08 Amending the General Fund for Fiscal Year 2017 and explained it amended the current fiscal year budget to match the actuals.

On MOTION by Mr. Morton seconded by Mr. Fromm with all in favor Resolution #2017-08 Amending the General Fund for Fiscal Year 2017 was approved.

**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.

*(all districts)*

**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 talk to the Board members with outstanding annual disclosure forms to file them soon.

**SEVENTH ORDER OF BUSINESS**

**Financial Reports**

**A. Check Run Summary**

**B. Combined Balance Sheet and Income Statement**

Mr. Hans presented the check run summaries and combined balance sheets and income statements, asked for any questions or comments, 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 Check Run Summaries and the Combined Balance Sheets and Income Statements were approved.

**EIGHTH ORDER OF BUSINESS                      Supervisors      Requests      and  
Audience Comments**

Mr. Hans asked if there were any Supervisors Requests.

Mr. Csapo asked if there was any hurricane plan for cleanup and standing up trees in place for the Veranos.

Mr. Fromm responded that there wasn't nearly as much debris compared to what Hurricane Matthew produced so hopefully it wouldn't cost that much.

Mr. Hans indicated the District could file with FEMA for debris cleanup but they may not reimburse them for landscaping and standing trees back up.

**NINTH ORDER OF BUSINESS                      Adjournment**

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

On MOTION by Mr. Morton seconded by Mr. Fromm 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 19<sup>th</sup> 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 CENTER**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Check Run Summary - General Fund**

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
<i>Accounts Payable</i>		
<i>September 21, 2017</i>	<i>946-951</i>	<i>\$24,079.39</i>
<i>October 11, 2017</i>	<i>952-955</i>	<i>\$871.40</i>
<b><i>Total</i></b>		<b><i>\$24,950.79</i></b>

VERANO CENTER-GENERAL FUND  
 BANK A VERANO CENTER CDD

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/21/17	00052	8/14/17	148	201708	320	53800	46300			*	200.00		
									CLEAN UP LAKE 08/01-08/14				
		9/11/17	168	201709	320	53800	46300			*	200.00		
									CLEAN UP LAKE 08/29-09/11				
									CHARLES CLEANING SERVICES LLC			400.00	000946
9/21/17	00055	8/28/17	6201	201708	310	51300	31300			*	250.00		
									AMORTIZATION SCH S06A				
									DISCLOSURE SERVICES LLC			250.00	000947
9/21/17	00031	8/30/17	6073	201708	300	15500	10000			*	12,203.00		
									FY 2018 INSURANCE				
									EGIS INSURANCE ADVISORS LLC			12,203.00	000948
9/21/17	00001	9/01/17	152	201709	310	51300	34000			*	4,000.00		
									SEPT 17 - MGMT FEES				
		9/01/17	152	201709	310	51300	31300			*	416.67		
									SEPT 17 - DISSEMINATION				
		9/01/17	152	201709	310	51300	35100			*	41.67		
									SEPT 17 - WEBSITE ADMIN				
		9/01/17	152	201709	310	51300	42000			*	4.60		
									SEPT 17 - POSTAGE				
		9/01/17	152	201709	310	51300	42500			*	103.40		
									SEPT 17 - COPIES				
									GOVERNMENTAL MANAGEMENT SERVICES -			4,566.34	000949
9/21/17	00006	8/22/17	1720288	201708	310	51300	48000			*	472.50		
									NOTICE OF PH 08/22/17				
		8/29/17	1701703	201708	310	51300	48000			*	176.55		
									NOTICE OF SP MTG				
									TREASURE COAST NEWSPAPERS			649.05	000950
9/21/17	00043	8/31/17	20	201708	320	53800	46300			*	6,011.00		
									MOW LAKE BANKS 08/16-8/23				
									TREE WORLD TREE			6,011.00	000951
10/11/17	00052	9/26/17	178	201709	320	53800	46300			*	200.00		
									CLEAN UP LAKE 09/12-09/26				
									CHARLES CLEANING SERVICES LLC			200.00	000952
10/11/17	00002	9/19/17	59335259	201709	310	51300	42000			*	52.28		
									DELIVERIES THRU 09/19/17				
		10/03/17	59482760	201709	310	51300	42000			*	26.57		
									DELIVERIES THRU 10/03/17				
									FEDEX			78.85	000953

MRC VERANO CENTER IARAUJO

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

VERANO CENTER-GENERAL FUND  
BANK A VERANO CENTER CDD

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/11/17	00006	9/05/17	1703947	201709 310-51300-48000		*	125.40		
				NOTICE OF MTG DATES					
		9/05/17	1707914	201709 310-51300-48000		*	117.15		
				NOTICE OF SP MTG V#2-5					
								242.55	000954
----- TREASURE COAST NEWSPAPERS -----									
10/11/17	00043	10/08/17	26	201710 320-53800-46300		*	350.00		
				SPRAY 2 TANKS					
								350.00	000955
----- TREE WORLD TREE -----									
							TOTAL FOR BANK A	24,950.79	
							TOTAL FOR REGISTER	24,950.79	

**VERANO CENTER  
COMMUNITY DEVELOPMENT DISTRICT**  
Special Assessment Receipts  
Fiscal Year 2017

TOTAL ASSESSMENT LEVY									\$74,389.79	\$714,569.94	\$124,573.00	\$913,532.73
									ASSESSED THROUGH COUNTY			
DATE	DESCRIPTION	AMOUNT	COLLECTION @ 3%	DISCOUNTS/PENALTIES	PROPERTY APP	INTEREST	NET RECEIPTS	8.14%	78.22%	13.64%	86.36%	
									O&M Portion	DSF Portion	Total	
11/09/16	11/01/16-11/04/16	\$16,179.00	\$310.64	\$647.16	\$0.00	\$0.00	\$15,221.20	\$1,239.48	\$11,906.10	\$2,075.62	\$13,145.58	
11/09/16	11/01/16-11/01/16	\$4,315.69	\$82.05	\$213.09	\$0.00	\$0.00	\$4,020.55	\$327.40	\$3,144.89	\$548.26	\$3,472.29	
11/09/16	Inv#2016621	\$0.00	\$0.00	\$0.00	\$18,270.65	\$0.00	(\$18,270.65)	(\$1,487.80)	(\$14,291.40)	(\$2,491.46)	(\$15,779.19)	
11/17/16	11/05/16-11/10/16	\$84,270.72	\$1,685.41	\$0.00	\$0.00	\$0.00	\$82,585.31	\$6,725.00	\$64,598.65	\$11,261.67	\$71,323.64	
11/22/16	11/11/16-11/17/16	\$71,612.65	\$1,432.26	\$0.00	\$0.00	\$0.00	\$70,180.39	\$5,714.85	\$54,895.46	\$9,570.08	\$60,610.31	
12/01/16	11/18/16-11/24/16	\$428,921.97	\$8,578.44	\$0.00	\$0.00	\$0.00	\$420,343.53	\$34,228.95	\$328,794.84	\$57,319.74	\$363,023.79	
12/08/16	11/25/16-12/01/16	\$138,397.00	\$2,657.22	\$5,535.88	\$0.00	\$0.00	\$130,203.90	\$10,602.62	\$101,846.15	\$17,755.13	\$112,448.77	
12/15/16	12/02/16-12/08/16	\$35,913.00	\$691.31	\$1,347.43	\$0.00	\$0.00	\$33,874.26	\$2,758.41	\$26,496.62	\$4,619.23	\$29,255.03	
12/21/16	12/09/16-12/15/16	\$9,766.00	\$188.93	\$319.43	\$0.00	\$0.00	\$9,257.64	\$753.86	\$7,241.37	\$1,262.41	\$7,995.23	
12/29/16	12/16/16-12/22/16	\$12,615.00	\$244.44	\$393.25	\$0.00	\$0.00	\$11,977.31	\$975.32	\$9,368.71	\$1,633.27	\$10,344.04	
01/06/17	12/23/16-12/29/16	\$18,201.00	\$352.76	\$562.94	\$0.00	\$0.00	\$17,285.30	\$1,407.56	\$13,520.65	\$2,357.09	\$14,928.21	
01/06/17	11/02/16-12/31/16	\$2,616.67	\$50.76	\$78.50	\$0.00	\$0.00	\$2,487.41	\$202.55	\$1,945.66	\$339.19	\$2,148.22	
01/12/17	12/30/16-01/05/17	\$12,859.00	\$249.47	\$385.77	\$0.00	\$0.00	\$12,223.76	\$995.39	\$9,561.49	\$1,666.88	\$10,556.88	
01/29/17	01/13/17-01/19/17	\$1,480.00	\$29.00	\$29.60	\$0.00	\$0.00	\$1,421.40	\$115.75	\$1,111.83	\$193.83	\$1,227.57	
02/02/17	01/20/17-01/26/17	\$4,410.91	\$86.39	\$91.77	\$0.00	\$0.00	\$4,232.75	\$344.68	\$3,310.88	\$577.19	\$3,655.56	
02/09/17	01/27/17-02/02/17	\$5,087.00	\$99.70	\$101.74	\$0.00	\$0.00	\$4,885.56	\$397.84	\$3,821.51	\$666.21	\$4,219.35	
02/15/17	02/03/17-02/09/17	\$1,165.00	\$23.07	\$11.65	\$0.00	\$0.00	\$1,130.28	\$92.04	\$884.11	\$154.13	\$976.15	
02/22/17	02/10/17-02/16/17	\$1,165.00	\$23.06	\$11.65	\$0.00	\$0.00	\$1,130.29	\$92.04	\$884.12	\$154.13	\$976.16	
03/01/17	02/17/17-02/23/17	\$4,440.00	\$87.92	\$44.40	\$0.00	\$0.00	\$4,307.68	\$350.78	\$3,369.49	\$587.41	\$4,307.68	
03/09/17	02/24/17-03/02/17	\$3,628.00	\$71.83	\$36.28	\$0.00	\$0.00	\$3,519.89	\$286.63	\$2,753.28	\$479.99	\$3,519.89	
03/15/17	03/03/17-03/09/17	\$3,331.76	\$66.64	\$0.00	\$0.00	\$0.00	\$3,265.12	\$265.88	\$2,553.99	\$445.24	\$3,265.12	
03/29/17	03/17/17-03/23/17	\$5,501.00	\$110.02	\$0.00	\$0.00	\$0.00	\$5,390.98	\$438.99	\$4,216.85	\$735.14	\$5,390.98	
04/06/17	03/24/17-03/30/17	\$8,390.00	\$167.80	\$0.00	\$0.00	\$0.00	\$8,222.20	\$669.54	\$6,431.45	\$1,121.21	\$8,222.20	
04/13/17	03/31/17-04/06/17	\$2,417.82	\$48.36	\$0.00	\$0.00	\$0.00	\$2,369.46	\$192.95	\$1,853.40	\$323.11	\$2,369.46	
04/17/17	01/01/17-03/31/17	\$4,177.12	\$83.54	\$0.00	\$0.00	\$0.00	\$4,093.58	\$333.34	\$3,202.02	\$558.22	\$4,093.58	
05/08/17	10/01/16-03/31/17	\$0.00	\$0.00	\$0.00	\$0.00	\$17.45	\$17.45	\$17.45	\$0.00	\$0.00	\$17.45	
05/24/17	05/12/17-05/18/17	\$1,298.00	\$26.74	(\$38.94)	\$0.00	\$0.00	\$1,310.20	\$106.69	\$1,024.85	\$178.66	\$1,310.20	
06/01/17	05/19/17-05/25/17	\$1,691.00	\$34.83	(\$50.73)	\$0.00	\$0.00	\$1,706.90	\$138.99	\$1,335.15	\$232.76	\$1,706.90	
06/08/17	05/26/17-05/31/17	\$3,171.00	\$65.32	(\$95.13)	\$0.00	\$0.00	\$3,200.81	\$260.64	\$2,503.69	\$436.86	\$3,200.81	
06/22/17	06/01/17-06/16/17	\$1,707.18	\$35.17	(\$51.22)	\$0.00	\$0.00	\$1,723.23	\$140.32	\$1,347.92	\$234.99	\$1,723.23	
07/05/17	04/01/17-05/31/17	\$453.52	\$9.34	(\$13.61)	\$0.00	\$0.00	\$457.79	\$37.28	\$358.09	\$62.43	\$457.79	
<b>TOTAL</b>		<b>\$889,182.01</b>	<b>\$17,592.42</b>	<b>\$9,560.91</b>	<b>\$18,270.65</b>	<b>\$17.45</b>	<b>\$843,775.48</b>	<b>\$68,725.42</b>	<b>\$659,991.82</b>	<b>\$115,058.24</b>	<b>\$734,112.87</b>	

Assessed on Roll:

	GROSS AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TRF.		
VERANO CENTER O&M	\$74,389.79	8.1431%	\$68,709.39	(\$68,709.39)	\$0.00	001.300.36300.10000	
DEBT SERVICE 2006A	\$714,569.94	78.2205%	\$659,991.82	(\$659,991.82)	(\$0.00)	001.300.20700.10000	V#18
DEBT SERVICE 2015A	\$124,573.00	13.6364%	\$115,058.24	(\$115,058.24)	\$0.00	001.300.20700.10000	V#38
<b>TOTAL</b>	<b>\$913,532.73</b>	<b>100.00%</b>	<b>\$843,759.45</b>	<b>(\$843,759.45)</b>	<b>(\$0.00)</b>		<b>97.33% Gross Collected</b>

TRANSFERS			
DATE	Check No.	DSF 2006A	DSE 2015A
11/28/2016	856		\$ 20,964.17
11/28/2016	857	\$ 120,253.71	
12/14/2016	863		\$ 75,074.86
12/14/2016	864	\$ 430,640.99	
12/21/2016	869		\$ 4,619.23
12/21/2016	870	\$ 26,496.62	
1/5/2017	875		\$ 2,895.69
1/5/2017	880	\$ 16,610.08	
2/16/2017	886		\$ 5,134.19
2/16/2017	887	\$ 29,450.51	
3/3/2017	889		\$ 741.54
3/3/2017	890	\$ 4,253.60	
3/24/2017	896		\$ 1,265.59
3/24/2017	897	\$ 7,259.62	
4/17/2017	900		\$ 2,336.33
4/17/2017	901	\$ 13,401.58	
5/9/2017	911		\$ 881.33
5/9/2017	912	\$ 5,055.42	
6/2/2017	921		\$178.66
6/2/2017	922	\$1,024.84	
8/11/2017	937		\$966.65
8/11/2017	937	\$5,544.85	
<b>TOTAL</b>		<b>\$ 659,991.82</b>	<b>\$ 115,058.24</b>
Amount due:		\$ (0.00)	\$ 0.00



**Verano #3**  
**Community Development District**

**Check Run Summary - General Fund**  
**October 19, 2017**

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
<i>Accounts Payable</i>		
<i>October 11, 2017</i>	<i>81</i>	<i>\$250.00</i>
<b>Total</b>		<b>\$250.00</b>



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	145	201709 310-51300-34000		*	208.33		
			SEPT 17	- MGMT FEES					
		9/01/17	145	201709 310-51300-35100		*	41.67		
			SEPT 17	- WEBSITE ADMIN					
								250.00	000081
-----									
							TOTAL FOR BANK A	250.00	
							TOTAL FOR REGISTER	250.00	

**Verano #4**  
**Community Development District**

**Check Run Summary - General Fund**  
**October 19, 2017**

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
<i>Accounts Payable</i>		
<i>October 11, 2017</i>	<i>81</i>	<i>\$250.00</i>
<b>Total</b>		<b>\$250.00</b>

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 10/11/17

PAGE 1

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

VERANO #4 CDD  
BANK A VERANO #4 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	143	201709 310-51300-34000		*	208.33		
			SEPT 17	- MGMT FEES					
		9/01/17	143	201709 310-51300-35100		*	41.67		
			SEPT 17	- WEBSITE ADMIN					
								250.00	000081
-----									
TOTAL FOR BANK A							250.00		
TOTAL FOR REGISTER							250.00		

MR4 --VERANO #4-- IARAUJO

**Verano #5**  
**Community Development District**

**Check Run Summary - General Fund**  
**October 19, 2017**

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
<i>Accounts Payable</i>		
<i>October 11, 2017</i>	<i>80</i>	<i>\$250.00</i>
<b>Total</b>		<b>\$250.00</b>

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 10/11/17

PAGE 1

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

VERANO #5 CDD  
BANK A VERANO #5 CDD

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/11/17	00001	9/01/17	143	201709	310-51300-34000				*	208.33		
			SEPT 17	-	MGMT FEES							
		9/01/17	143	201709	310-51300-35100				*	41.67		
			SEPT 17	-	WEBSITE ADMIN							
GMS - SO FLORIDA, LLC											250.00	000080
TOTAL FOR BANK A										250.00		
TOTAL FOR REGISTER										250.00		

MR5 --VERANO #5-- IARAUJO

**VERANO CENTER**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
September 30, 2017

	<u>MAJOR FUNDS</u>		<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL</u>	<u>DEBT SERVICE</u>	
<b>ASSETS:</b>			
Cash	\$4,568	---	\$4,568
Prepaid Insurance	\$12,203	---	\$12,203
Investments:			
<u>Series 2006A</u>			
Reserve A	---	---	\$0
Revenue A	---	---	\$0
Prepayment A	---	---	\$0
<b>TOTAL ASSETS</b>	<u>\$16,771</u>	<u>\$0</u>	<u>\$16,771</u>
<b>LIABILITIES:</b>			
Accounts Payable	\$521	---	\$521
Due to Verano #1-5	(\$3)		(\$3)
Deffered Revenue	\$4,058	---	\$4,058
<b>TOTAL LIABILITIES</b>	<u>\$4,576</u>	<u>\$0</u>	<u>\$4,576</u>
<b>FUND BALANCES:</b>			
Nonspendable	\$12,203	---	\$12,203
Unassigned	(\$8)	---	(\$8)
<b>TOTAL FUND BALANCES</b>	<u>\$12,195</u>	<u>(\$0)</u>	<u>\$12,195</u>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<u>\$16,771</u>	<u>(\$0)</u>	<u>\$16,771</u>

**VERANO CENTER**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

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

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/2017	ACTUAL THRU 09/30/2017	VARIANCE
Special Assessments-Tax Collector	\$74,390	\$74,390	\$72,424	(\$1,966)
Special Assessments-Direct	\$126,076	\$126,076	\$84,050	(\$42,026)
Stormwater Fees	\$54,500	\$54,500	\$89,674	\$35,174
<b>TOTAL REVENUES</b>	<b>\$254,966</b>	<b>\$254,966</b>	<b>\$246,149</b>	<b>(\$8,817)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
Engineering	\$5,000	\$5,000	\$632	\$4,368
Attorney	\$10,000	\$10,000	\$3,695	\$6,305
Annual Audit	\$4,200	\$4,200	\$4,200	\$0
Trustee Fees	\$12,750	\$12,750	\$0	\$12,750
Dissemination	\$5,500	\$5,500	\$5,350	\$150
Arbitrage	\$1,200	\$1,200	\$1,200	\$0
Management Fees	\$48,000	\$48,000	\$48,000	\$0
Telephone	\$100	\$100	\$0	\$100
Postage	\$500	\$500	\$385	\$115
Printing & Binding	\$1,500	\$1,500	\$849	\$651
Insurance	\$13,290	\$13,290	\$12,203	\$1,087
Legal Advertising	\$1,300	\$1,300	\$1,984	(\$684)
Other Current Charges	\$500	\$500	\$355	\$145
Office Supplies	\$500	\$500	\$0	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Contingency	\$1,000	\$1,000	\$0	\$1,000
Collection Fees/Discounts	\$5,951	\$5,951	\$3,699	\$2,252
Website Compliance	\$500	\$500	\$500	(\$0)
<b>TOTAL ADMINISTRATIVE</b>	<b>\$111,966</b>	<b>\$111,966</b>	<b>\$83,226</b>	<b>\$28,740</b>
<b>FIELD MAINTENANCE</b>				
Lake Maintenance	\$120,000	\$120,000	\$109,568	\$10,432
Landscape Maintenance	\$12,000	\$12,000	\$16,565	(\$4,565)
Contingency	\$1,000	\$1,000	\$15,450	(\$14,450)
Field Reserve	\$5,000	\$5,000	\$0	\$5,000
Water Sampling-BMAP	\$5,000	\$5,000	\$4,948	\$52
<b>TOTAL MAINTENANCE</b>	<b>\$143,000</b>	<b>\$143,000</b>	<b>\$146,531</b>	<b>(\$3,531)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$254,966</b>	<b>\$254,966</b>	<b>\$229,758</b>	<b>\$25,208</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>		<b>\$16,391</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>(\$4,196)</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$12,195</b>	

**VERANO CENTER**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND**  
**SERIES 2006 COMMUNITY INFRASTRUCTURE BONDS**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For The Period Ending September 30, 2017

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 09/30/2017	ACTUAL THRU 09/30/2017	VARIANCE
<b>REVENUES:</b>				
Special Assessments - A Bond	\$694,856	\$694,856	\$695,523	\$667
Special Assessments - A Bond (Direct)	\$110,535	\$110,535	\$109,929	(\$606)
Special Assessments - PPMT A	\$0	\$0	\$10,921	\$10,921
Interest Income	\$100	\$100	\$1,089	\$989
<b>TOTAL REVENUES</b>	<b>\$805,491</b>	<b>\$805,491</b>	<b>\$817,462</b>	<b>\$11,971</b>
<b>EXPENDITURES:</b>				
<b>Series 2006A-Community Infrastructure</b>				
Interest Expense - 11/1	\$244,025	\$244,025	\$244,025	\$0
Interest Expense - 5/1	\$244,025	\$244,025	\$241,875	\$2,150
Interest Expense - 5/31	\$0	\$0	\$39,193	(\$39,193)
Principal Expense - 5/1	\$240,000	\$240,000	\$240,000	\$0
Special Call - 11/1	\$45,000	\$45,000	\$80,000	(\$35,000)
Special Call - 5/1	\$0	\$0	\$10,000	(\$10,000)
Optional Redemption - 5/31	\$0	\$0	\$8,750,000	(\$8,750,000)
<b>TOTAL EXPENDITURES</b>	<b>\$773,050</b>	<b>\$773,050</b>	<b>\$9,605,093</b>	<b>(\$8,832,043)</b>
<b>OTHER SOURCES/USES</b>				
Intergovernmental Transfer <sup>(1)</sup>	\$0	\$0	\$7,917,020	\$7,917,020
Discounts & Collection Fees	(\$55,589)	(\$55,589)	(\$35,531)	\$20,058
<b>TOTAL OTHER</b>	<b>(\$55,589)</b>	<b>(\$55,589)</b>	<b>\$7,881,489</b>	<b>\$7,937,078</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$23,148)</b>		<b>(\$906,141)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$289,340</b>		<b>\$906,141</b>	
<b>FUND BALANCE - Ending</b>	<b>\$266,192</b>		<b>(\$0)</b>	

<sup>(1)</sup> Funds transferred from Series 2017A bond refunding in Verano #1 CDD to redeem Series 2006A bonds in Verano Center CDD.



**VERANO CENTER  
COMMUNITY DEVELOPMENT DISTRICT  
Long Term Debt Report  
FY 2017**

*Series 2006A, Special Assessment Bonds*

*Interest Rate:* 5.375%  
*Maturity Date:* 5/1/2037  
*Reserve Fund Requirement:* 6.73% of Aggregate Principal Outstanding

<i>Bonds outstanding - 9/30/2016</i>	<i>\$9,080,000.00</i>
<i>Less:</i>	
<i>November 01, 2016 (Special Call)</i>	<i>(\$80,000.00)</i>
<i>May 01, 2017 (Mandatory)</i>	<i>(\$240,000.00)</i>
<i>May 01, 2017 (Special Call)</i>	<i>(\$10,000.00)</i>
<i>May 31, 2017 (Optional)</i>	<i>(\$8,750,000.00)</i>
<b><i>Current Bonds Outstanding</i></b>	<b><i>\$0.00</i></b>

<b><i>Total Current Bonds Outstanding</i></b>	<b><i>\$0.00</i></b>
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**Verano #3**  
**COMMUNITY DEVELOPMENT DISTRICT**

**BALANCE SHEET**  
**September 30, 2017**

	<u>General Fund</u>
<b><u>ASSETS:</u></b>	
CASH	\$768
<b>TOTAL ASSETS</b>	<b><u><u>\$768</u></u></b>
<b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$250
DEFERRED REVENUE	\$291
<b><u>FUND EQUITY AND OTHER CREDITS:</u></b>	
ASSIGNED	\$206
UNASSIGNED	\$21
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<b><u><u>\$768</u></u></b>

**Verano #3**  
**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>
<b><i>Revenues</i></b>				
<i>Developer Assessment</i>	\$3,500	\$3,500	\$3,501	\$1
<b><i>Total Revenues</i></b>	<b>\$3,500</b>	<b>\$3,500</b>	<b>\$3,501</b>	<b>\$1</b>
<b><i>Expenditures</i></b>				
<b><i>Administrative</i></b>				
<i>Management Fees</i>	\$2,500	\$2,500	\$2,500	\$0
<i>Other Current Charges</i>	\$325	\$325	\$303	\$22
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$175	\$175	\$0
<i>Website Compliance</i>	\$500	\$500	\$500	(\$0)
<b><i>Total Expenditures</i></b>	<b>\$3,500</b>	<b>\$3,500</b>	<b>\$3,478</b>	<b>\$22</b>
<b><i>Excess Revenues/(Expenditures)</i></b>	<b>\$0</b>		<b>\$22</b>	
<b><i>Beginning Fund Balance</i></b>	<b>\$206</b>		<b>\$205</b>	
<b><i>Ending Fund Balance</i></b>	<b>\$206</b>		<b>\$227</b>	

**Verano #4**  
**COMMUNITY DEVELOPMENT DISTRICT**

**BALANCE SHEET**  
**September 30, 2017**

	<u>General Fund</u>
<b><u>ASSETS:</u></b>	
CASH	\$768
<b>TOTAL ASSETS</b>	<b><u><u>\$768</u></u></b>
<b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$250
DEFERRED REVENUE	\$291
<b><u>FUND EQUITY AND OTHER CREDITS:</u></b>	
ASSIGNED	\$206
UNASSIGNED	\$21
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<b><u><u>\$768</u></u></b>

**Verano #4**  
**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>
<b><i>Revenues</i></b>				
<i>Developer Assessment</i>	\$3,500	\$3,500	\$3,501	\$1
<b><i>Total Revenues</i></b>	<b>\$3,500</b>	<b>\$3,500</b>	<b>\$3,501</b>	<b>\$1</b>
<b><i>Expenditures</i></b>				
<b><i>Administrative</i></b>				
<i>Management Fees</i>	\$2,500	\$2,500	\$2,500	\$0
<i>Other Current Charges</i>	\$325	\$325	\$303	\$22
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$175	\$175	\$0
<i>Website Compliance</i>	\$500	\$500	\$500	(\$0)
<b><i>Total Expenditures</i></b>	<b>\$3,500</b>	<b>\$3,500</b>	<b>\$3,478</b>	<b>\$22</b>
<b><i>Excess Revenues/(Expenditures)</i></b>	<b>\$0</b>		<b>\$22</b>	
<b><i>Beginning Fund Balance</i></b>	<b>\$206</b>		<b>\$205</b>	
<b><i>Ending Fund Balance</i></b>	<b>\$206</b>		<b>\$227</b>	

**Verano #5**  
**COMMUNITY DEVELOPMENT DISTRICT**

**BALANCE SHEET**  
**September 30, 2017**

	<u>General Fund</u>
<b><u>ASSETS:</u></b>	
CASH	\$768
<b>TOTAL ASSETS</b>	<u><u>\$768</u></u>
 <b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$250
DUE TO VERANO CENTER	\$0
DEFERRED REVENUE	\$291
 <b><u>FUND EQUITY AND OTHER CREDITS:</u></b>	
ASSIGNED	\$206
UNASSIGNED	\$21
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<u><u>\$768</u></u>

**Verano #5**  
**COMMUNITY DEVELOPMENT DISTRICT**

**General Fund**

Statement of Revenues, Expenditures, and Changes on 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>
<b><i>Revenues</i></b>				
<i>Developer Assessment</i>	\$3,500	\$3,500	\$3,501	\$1
<b><i>Total Revenues</i></b>	<b>\$3,500</b>	<b>\$3,500</b>	<b>\$3,501</b>	<b>\$1</b>
<b><i>Expenditures</i></b>				
<i>Administrative</i>				
<i>Management Fees</i>	\$2,500	\$2,500	\$2,500	\$0
<i>Other Current Charges</i>	\$325	\$325	\$303	\$22
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$175	\$175	\$0
<i>Website Compliance</i>	\$500	\$500	\$500	(\$0)
<b><i>Total Expenditures</i></b>	<b>\$3,500</b>	<b>\$3,500</b>	<b>\$3,478</b>	<b>\$22</b>
<b><i>Excess Revenues/(Expenditures)</i></b>	<b>\$0</b>		<b>\$22</b>	
<b><i>Beginning Fund Balance</i></b>	<b>\$206</b>		<b>\$205</b>	
<b><i>Ending Fund Balance</i></b>	<b>\$206</b>		<b>\$227</b>	