
MINUTES OF MEETING

**LUCAYA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Lucaya Community Development District was held on **Friday, March 18, 2005 at 1:30 p.m.** at the office of Barraco and Associates, Inc., located at 2271 McGregor Boulevard, Fort Myers, Florida 33901.

Present and constituting a quorum:

Alan Smith	Board Supervisor, Chairman
Douglas Schwartz	Board Supervisor, Vice Chairman
Michael Dady	Board Supervisor, Assistant Secretary

Also present were:

Pete Williams	District Manager, Rizzetta & Company, Inc.
Karen Hartman	District Management Representative, Rizzetta & Company, Inc.
Deborah Baynes	District Management Representative, Rizzetta & Company, Inc.
Paula Sparkman	District Counsel, Hopping Green & Sams, P.A.
Jonathan Johnson	District Counsel, Hopping Green & Sams, P.A. (via phone)
Chris van Buskirk	District Engineer Representative, Barraco & Associates, Inc. (joined the meeting in progress)

FIRST ORDER OF BUSINESS

Call to Order

Mr. Williams called the meeting to order.

SECOND ORDER OF BUSINESS

Mr. Williams administered the Oath of Office to the newly appointed Board Supervisors. Mr. Williams is a Notary Public in the State of Florida and authorized to administer the oath. Mr. Smith, Mr. Schwartz and Mr. Dady swore and affirmed to the oath.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Meeting on February 18, 2005

Mr. Williams stated that the next item on the agenda was the consideration of the minutes of the Board of Supervisors' meeting, held on February 18, 2005. He asked if there were any additions, corrections or deletions. (*Mr. van Buskirk joined the meeting*). There were none, so he asked for a motion to approve.

On MOTION by Mr. Schwartz, seconded by Mr. Dady, with all in favor, the Board approved the minutes from the February 18, 2005 Board of Supervisors' meeting for Lucaya Community Development District.

Mr. Williams stated that he distributed the minutes from the Landowners' meeting and they are for information purposes only, and will be filed with the Districts records.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2005-25,
Canvassing and Certifying the Results of
the Landowner's Election**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-25, Canvassing and Certifying the results of the Landowner's Election (behind tab 3). Mr. Williams stated that the results of the election are as follows: Mr. Smith and Mr. Dady each received 95 votes and four-year terms. Mr. Schwartz, Mr. Spencer and Ms. Campbell each received 90 votes and two-year terms. Mr. Williams asked if there were any questions or comments. Hearing and seeing none, he asked for a motion to approve Resolution 2005-25.

On MOTION by Mr. Smith, seconded by Mr. Schwartz, with all in favor, the Board approved Resolution 2005-25, Canvassing and Certifying the Results of the Landowner's Election for Lucaya Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2005-26,
Appointing Officers**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-26, Appointing Officers (behind tab 4) Mr. Williams stated that previously Mr. Smith was appointed Chairman and Mr. Schwartz was appointed Vice Chairman, and the balance of the Board was appointed Assistant Secretaries. He asked the Board if they would like to make any changes at this time. The Board chose to approve the Resolution as stated.

On MOTION by Mr. Dady, seconded by Mr. Schwartz, with all in favor, the Board approved Resolution 2005-26, Appointing Officers, for Lucaya Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2005-27,
Ratifying Resolutions 2005-01 through
2005-22**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-27, Ratifying Resolutions 2005-01 through 2005-22 (behind tab 5). Mr. Williams stated that this resolution ratifies the actions of the original Board that was appointed by way of the petition process. These resolutions were approved at the organizational meeting. Now that the Board as it sits is duly elected, these resolutions need to be ratified.

On MOTION by Mr. Schwartz, seconded by Mr. Smith, with all in favor, the Board approved Resolution 2005-27, Ratifying Resolutions 2005-01 through 2005-22 for Lucaya Community Development District.

SEVENTH ORDER OF BUSINESS

Public Hearing on the Uniform Method of Collection

Mr. Williams stated that the next item on the agenda was the public hearing on the Uniform Method of Collection. He asked for a motion to open the public hearing.

On MOTION by Mr. Smith, seconded by Mr. Schwartz, with all in favor, the Board opened the public hearing on the Uniform Method of Collection for Lucaya Community Development District.

Mr. Williams stated that the Uniform Method of Collecting is the method by which the District will collect its assessments via the Lee County tax roll (as defined in Section 197.3632, Florida Statutes 2004).

Ms. Sparkman stated that Resolution 2005-28, pursuant to Florida Statutes, states the District's intent to use the Uniform Method of Collection, the need for the District's levying of assessments and the property description subject to the levy.

Mr. Williams asked if there were any public testimony regarding this issue. There was none, so Mr. Williams asked for a motion to close the public hearing.

On MOTION by Mr. Smith, seconded by Mr. Dady, with all in favor, the Board closed the public hearing on the Uniform Method of Collection for Lucaya Community Development District, as amended.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2005-28,
Adopting the Uniform Method of
Collection**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-28, Adopting the Uniform Method of Collection (behind tab 6). With no further questions or comments, Mr. Williams asked for a motion to approve Resolution 2005-28.

On MOTION by Mr. Smith, seconded by Mr. Schwartz, with all in favor, the Board approved Resolution 2005-28, Adopting the Uniform Method of Collection for Lucaya Community Development District.

NINTH ORDER OF BUSINESS

**Review of Submittals from RFQ for
District Engineer**

Mr. Williams stated that the next item on the agenda was the review of submittals from the RFQ for District Engineer. He stated that there was only one submittal from Barraco and Associates. Mr. Williams stated that the Board can re-advertise the RFQ at their discretion to attempt to receive more submittals, or the Board can authorize Staff to enter into negotiations with Barraco and Associates pending review of this type of contract by District Counsel.

On MOTION by Mr. Schwartz, seconded by Mr. Smith, with all in favor, the Board authorized District Manager, District Counsel and the Chairman to enter into negotiations with Barraco and Associates for engineering services for Lucaya Community Development District.

TENTH ORDER OF BUSINESS

**Preliminary Special Assessment Allocation
Report**

Mr. Williams stated that he has distributed the Preliminary Special Assessment Allocation Report to the Board. He explained the report in detail to the Board. He stated that the report shows the District has approximately 99 acres with the total approximate residential units totaling 364. Based on the preliminary Engineers' Report, the project is being defined as the 2005 Project as it relates to acquiring and including earthwork, paving, drainage, wastewater management, offsite improvements, lighting, design and permitting fees. The total project is estimated to be \$7,640,000.00.

Mr. Williams stated that it is anticipated that the Bond funding estimated for the 2005 Project will be \$1,640,789.00. This translates to a par amount of \$2,175,000.00. It is anticipated that the annual debt service will be \$158,011.00, which includes both principal and interest, and is based on an issue of bonds with a dated date of May 1, 2005 through May 1, 2036 at an estimated conservative 6% coupon rate. Capitalized interest is anticipated to be at 18 months, which goes through May 1, 2007. The annual debt service payments will be adjusted for early payment discounts and Lee County collection fees of 3.5% resulting in a total annual debt, interest and collection cost payment of \$170,823.00.

Mr. Williams stated that Section 5 of the report explains how the assessments will be arranged and the utilization of the EAU method. He stated that the EAU method shows three different property types. The EAU factor for the Garden Condominium unit is .65%, a Coach home EAU factor is .85%, and the Carriage home EAU factor is 1.0%.

Mr. Williams stated that Section 6 of the report explains the true-up analysis. This requires periodic computations in terms of the total platted units and total number of remaining units within each product type. The basis for this calculation is if the District gets less than the number of units that are anticipated, the District will enter into a True-Up agreement with the Developer where the Developer will pay down the amount of debt for the lots that may not make up for complete repayment.

Mr. Williams explained the exhibits and tables in detail to the Board. He further stated that since this report is preliminary, it may be adjusted. The final report will be brought back before the Board for approval. He asked if there were any further questions or comments. There were none.

ELEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2005-23,
Declaring Special Assessments**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-23, Declaring Special Assessments (behind tab 7). He explained the resolution to the Board.

Ms. Sparkman reviewed several items for the Board. She asked the District Manager and the District Engineer to confirm the assessment methodology, as presented, will fairly and reasonably allocate the debt to the benefiting properties. Mr. Williams confirmed this. Ms. Sparkman also asked District Manager as Financial Consultant, in his opinion, whether the benefit provided by the improvement equals or exceeds the burden of the debt being imposed, and Mr. Williams confirmed that the benefit equals or exceeds the burden of debt being imposed. Mr. Williams also stated that the Equivalent Assessment Unit methodology is one that is typical and one that is used through the State of Florida for this type of assessment proceedings. There was no further discussion, so Mr. Williams asked for a motion to approve Resolution 2005-23.

On MOTION by Mr. Dady, seconded by Mr. Schwartz, with all in favor, the Board approved Resolution 2005-23, Declaring Special Assessments for Lucaya Community Development District.

TWELFTH ORDER OF BUSINESS

**Consideration of Resolution 2005-24,
Setting the Public Hearing on Special
Assessments**

Mr. Williams stated that the next item on the agenda was the consideration of Resolution 2005-24, Setting the Public Hearing on Special Assessments (behind tab 8). He recommended the meeting be held on May 20, 2005 at 1:30 p.m. at Barraco and Associates, Inc., located at 2271 McGregor Boulevard, Fort Myers, Florida 33901 in conjunction with a regular Board of Supervisors' meeting. Mr. Williams stated that the Bond Validation Hearing is scheduled for April 11, 2005. Mr. Williams asked if there were any questions or comments. There were none, so he asked for a motion to approve Resolution 2005-24.

On MOTION by Mr. Smith, seconded by Mr. Schwartz, with all in favor, the Board approved Resolution 2005-24, Setting the Public Hearing on Special Assessments to be held on May 20, 2005 at 1:30 p.m. at Barraco and Associates, Inc., located at 2271 McGregor Boulevard, Fort Myers, Florida 33901 in conjunction with a regular Board of Supervisors' meeting for Lucaya Community Development District.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel
Ms. Sparkman stated that the Bond Validation Hearing is scheduled for April 11, 2005 at 4:00 p.m.

- B. Interim District Engineer
Mr. van Buskirk presented a revised Engineer's Report. Mr. Williams stated the Engineer's Report will be presented to the Board in its final form for approval prior to convening the May 20, 2005 public hearing,

- C. District Manager
Mr. Williams stated that at last month's meeting, utility fees were discussed. Mr. Williams stated that the utility company will be providing to the District, the incremental amounts that would normally be charged for a multi-family unit.

Mr. Williams stated that the Board will need to discuss the establishment of how they want to handle the issues of lift station repairs, reserve for water and sewer lines, and how this affects the budgeting process.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

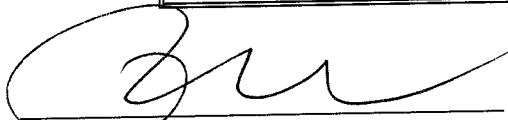
Mr. Williams stated that the next item on the agenda is Supervisor requests and audience comments. There were none.

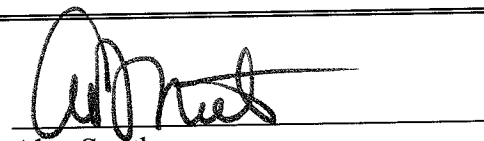
FIFTEENTH ORDER OF BUSINESS

Adjournment

Mr. Williams stated that there were no other agenda items to come before the Board; so he asked for a motion to adjourn at 2:10 p.m.

On MOTION by Mr. Smith, seconded by Mr. Schwartz, with all in favor, the Board adjourned the Board of Supervisors' meeting for Lucaya Community Development District.


Pete Williams
Secretary


Alan Smith
Chairman