



**KEYS COVE
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING & PUBLIC
HEARING
JUNE 29, 2022
5:00 P.M.**

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

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

AGENDA
KEYS COVE
COMMUNITY DEVELOPMENT DISTRICT
Keys Cove Community Clubhouse
1455 SE 27th Street
Homestead, Florida 33035
REGULAR BOARD MEETING & PUBLIC HEARING
June 29, 2022
5:00 p.m.

- A. Call to Order
- B. Proof of Publication Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. April 27, 2022 Regular Board Meeting.....Page 2
- G. Public Hearing
 - 1. Proof of Publication.....Page 7
 - 2. Receive Public Comments on Fiscal Year 2022/2023 Final Budget
 - 3. Consider Resolution No. 2022-02 – Adopting a Fiscal Year 2022/2023 Final Budget Page 8
- H. Old Business
- I. New Business
 - 1. Consider Resolution No. 2022-03 – Adopting a Fiscal Year 2022/2023 Meeting Schedule... Page 15
- J. **Administrative Matters**
 - 1. Financial Update.....Page 17
 - 2. Accept and Receive 2022 Keys Cove Annual Engineering ReportPage 21
 - 3. Reminder of Statement of Financial Interests Disclosure 2021 Form 1, Filing Deadline: July 1, 2022
 - 4. Update on Miami-Dade County Supervisor of Elections 2022 Qualified Candidate Results
- K. Additional Board Member/Staff Comments
- L. Adjourn

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

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

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT - FISCAL
YEAR 2021/2022 REGULAR MEETING SCHEDULE

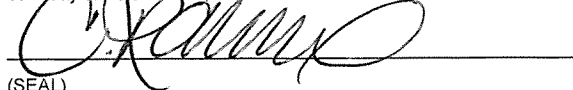
in the XXXX Court,
was published in said newspaper in the issues of

10/13/2021

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

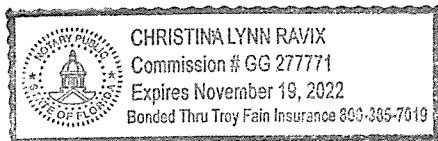


Sworn to and subscribed before me this
13 day of OCTOBER, A.D. 2021



(SEAL)

GUILLERMO GARCIA personally known to me



KEYS COVE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2021/2022 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Keys Cove Community Development District will hold Regular Meetings at 5:00 p.m. in the meeting room area of the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035, on the following dates:

October 27, 2021
January 26, 2022
April 27, 2022
June 29, 2022
September 28, 2022

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

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

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

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

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

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

www.keyscovecdd.org
10/13

21-21/0000556243M

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
APRIL 27, 2022**

A. CALL TO ORDER

The April 27, 2022, Regular Board Meeting of the Keys Cove Community Development District (the "District") was called to order at 5:07 p.m. in the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Special Board Meeting had been published in the *Miami Daily Business Review* on October 13, 2021, as part of the District's Fiscal Year 2021/2022 Regular Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of Chairman Carlos Cabezas, Vice Chairperson Mary Wantuck and Supervisors Jeffrey Louis and Clarence McNish constituted a quorum and it was in order to proceed with the meeting.

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

Also present was Miguel Reto of Landshore Enterprises LLC.

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. February 23, 2022, Special Board Meeting

Mrs. Perez presented the minutes of the February 23, 2022, Special Board Meeting, asking if there were any corrections or additions.

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor Louis and passed unanimously approving the February 23, 2022, Special Board Meeting minutes, as presented.

G. OLD BUSINESS

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

H. NEW BUSINESS

1. Consider Allstate Lake Fountain Maintenance Service Increase Request

Mrs. Perez noted that the current agreement for lake fountain maintenance dated June 29, 2016, was amended March 17, 2020, but had never been increased.

The Maintenance Service Agreement originated at a cost of \$350 quarterly. A 5% increase would be an additional \$17.50 quarterly (\$70 yearly) for a total annual cost of \$1,470 for the maintenance services.

Mrs. Perez advised that the increase became effective as of January 2022, and the first payment increase was issued in the February payment total of \$367.50 instead of \$350.

A discussion ensued followed by the following motion:

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor Louis and unanimously passed ratifying and approving the February payment to Allstate; approving a 5% increase to the current Allstate Resource Management agreement originally entered into on June 29, 2016; amended to reflect the addition of language requiring that the Association Property Manager and the District Field Ops be contacted while on-site; and simultaneously authorizing District Counsel to prepare an amendment and authorizing District management to execute same on behalf of the District.

2. Discussion Regarding Landshore Enterprises Lake Bank Erosion Control Proposal and Plans

Mrs. Perez noted that a typo had been identified in the proposal presented on Page 10 of the meeting book. She indicated that the project header and body referred to Lake 2 North, should in fact, read Lake 2 South. Mr. Reto provided a corrected version of the proposal via handout.

Again, Landshore Enterprises provided alternate prices as requested by the Board during the previous meeting held on February 23, 2022, using an alternate application method for the shoreline restoration. Following is the cost breakdown presented in the meeting book, which breaks down into 2 projects for the North Lake referred to as Lake 1N and one for the South Lake referred to as Lake 2S:

Estimated Cost of Each Lake Conducted as two separate Projects Each with No Phases

Est. 3930 - Lake 1 North (Lake N1) \$243,193.00

Est. 3931 - Lake 2 South (Lake S2) \$203,342.00

Mr. Reto provided an overview of the proposals and handout and reviewed the application methods and changes.

Mr. Alvarez noted that this was a public safety project, restoring the shoreline to existing conditions with no environmental changes.

Mr. Wald added that sealed bids would not be required.

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor Louis and passed unanimously approving the Landshore Enterprises' lake bank erosion control proposals and plans, Est. 3930 - Lake 1 North (Lake N1) in the amount of \$243,193.; further authorizing Alvarez Engineering to prepare the AIA Contract for review by District Counsel prior to finalization and simultaneously authorizing District management to execute same on behalf of the District.

3. Consider District Engineer to Oversee Lake Bank Erosion Project

Mr. Alvarez presented his proposal via handout at the meeting.

Ms. Wald noted that a payment and performance bond would not be required for this project.

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor Louis and passed unanimously authorizing the cost for the District Engineer to prepare an agreement and oversee the Lake Bank Erosion Project for the North Lake, as specified, in the amount of \$6,300.

4. Discussion Regarding Funding of Lake Bank Erosion Project

Mrs. Perez provided a recap, which at the time the budget was established last year, the total estimated project cost for both lakes was \$451,051. Accordingly, the 2021/2022 budget has \$368,651 allocated for the Lake Erosion Project and there is \$82,400 in unused budgeted emergency/improvements reserve funds that were anticipated to be used and/or applied towards the Lake Erosion Project, if necessary. Therefore, the District currently has the funds available to start the North Lake Project.

The current Proposed Budget has been presented with the same amount of funds allocated to the South Lake Erosion Project.

5. Consider Storm Drainage Cleaning Proposals

Mrs. Perez presented in the meeting book a map, table and proposals for the cleaning of 23 stormwater management system structures.

Keys Cove CDD – Proposals to Clean Storm Drainage Structures		
Americlean	Raptor Vac Systems	Express Sewer and Drain
Proposal to clean 23 reported structures based on the detailed report provided.		
Total Price: \$2,760.00	Total Price: \$2,150.00	Total Price: \$4,600.00

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor Louis and passed unanimously approving the Raptor proposal in the amount of \$2,150 for the cleaning of 23 stormwater management system structures; and directing District Counsel to prepare an agreement and authorizing District management to execute same on behalf of the District.

6. Consider Resolution No. 2022-01 – Adopting a Proposed Budget for Fiscal Year 2022/2023

Mrs. Perez presented Resolution No. 2022-01, entitled:

RESOLUTION NO. 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023; AND PROVIDING AN EFFECTIVE DATE.

The Debt Service Assessment is the Refunding Maximum Assessment. The proposed Administrative Budget is slightly higher than last year. As done during the last few years, the management fee has been increased by less than the CPI. The budget of \$368,651 is unchanged. There is an improvements reserve of approximately \$82,400, which can be used towards the 2021/2022 Erosion Project, if needed.

Anticipated available funds for 9-30-2022 are estimated to be \$300,000, should no unforeseen expenses occur. This amount is in addition to any funds that will be set-up for the storm drainage reserve (currently \$80,795 and \$20,520 may be added on 10-1-22) and roadway resurfacing reserve (currently \$104,100 and \$35,715 may be added on 10-1-22). No carry over has been applied (\$0 was set-up last year). Because the assessments presented for 2022/2023 are currently lower than the 2021/2022 assessment, no letters to the residents will be required.

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor McNish and unanimously passed adopting Resolution No. 2022-01, as presented, approving a Proposed Budget for FY 2022-2023, setting the Public Hearing for finalization for Wednesday, June 29, 2022, at 5:00 p.m. at the current meeting location of the Keys Cove Community Clubhouse, located at 1455 SE 27th Street, Homestead, Florida 33035 and further authorizing the required advertisements.

I. ADMINISTRATIVE MATTERS

1. Financial Update

Mrs. Perez presented the financials in the meeting book and briefly reviewed them with the Board, pointing out that available funds as of March 31, 2022, were \$954,127.50.

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor McNish and passed unanimously ratifying and approving the financials, as presented.

2. 2021 – Form 1 – Statement of Financial Interests

Mrs. Perez reminded the Board Members that they should be receiving in the mail their 2021 Form 1 – Statement of Financial Interests and to complete and mail them in prior to the July 1, 2022, deadline.

3. General Election and Candidate Qualifying Period

Mrs. Perez advised that the official qualifying period for the office of Supervisor is from noon, Monday, June 13, 2022 through noon, Friday, June 1, 2022. In line with F.S. 99.061(8), the pre-qualifying period started on May 30, 2022.

A qualifying office may accept and hold qualifying papers submitted not earlier than 14 days prior (Monday, May 30, 2022) to the beginning of the qualifying period to be processed and filed during the

qualifying period. [F.S. 99.061(8)] {Please note that our office will be closed on May 30, 2022 in observance of Memorial Day.}

KEYS COVE COMMUNITY DEVELOPMENT

GENERAL ELECTION

Ordinance No. 04-145; Adopted 7/27/2004

V-CHR	Seat 1 Mary Wantuck	Expires 2022
CHR	Seat 2 Carlos Cabezas	Expires 2022
AS	Seat 5 Kenneth D Bryant	Expires 2022

J. ADDITIONAL BOARD MEMBER/STAFF COMMENTS

There were no further comments.

K. ADJOURNMENT

There being no further business to come before the Board, a **MOTION** was made by Supervisor Cabezas, seconded by Supervisor Louis adjourning the Regular Board Meeting at 6:02 p.m. The **MOTION** carried unanimously.

ATTESTED BY:

Secretary/Assistant Secretary

Chairman/Vice-Chair

Miscellaneous Notices



Published in Miami Daily Business Review on June 16, 2022

Location

Miami-Dade County, Florida

Notice Text

NOTICE OF PUBLIC HEARING AND REGULAR BOARD MEETING OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Keys Cove Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on June 29, 2022, at 5:00 p.m., or as soon thereafter as can be heard, in the Keys Cove Community Clubhouse Meeting Room Area located at 1455 SE 27th Street, Homestead, Florida 33035.

The purpose of the Public Hearing is to receive public comment on the 2022/2023 Fiscal Year Proposed Final Budget of the District. A copy of the Budget and/or the Agenda may be obtained from the District's website (www.keyscovecdd.org) or at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410, during normal business hours.

The purpose of the Regular Board Meeting is for the Board to consider any business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or two Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

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

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

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

Keys Cove Community Development District

www.keyscovecdd.org

6/9-16 22-48/0000601347M

RESOLUTION NO. 2022-02

A RESOLUTION OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2022/2023 BUDGET.

WHEREAS, the Keys Cove Community Development District (“District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2022/2023 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and,

WHEREAS, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non ad-valorem assessments upon the properties within the District.

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

Section 1. The Final Budget and Final Special Assessment Roll for Fiscal Year 2022/2023 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

Section 2. The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 29th day of June, 2022.

ATTEST:

**KEYS COVE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Keys Cove
Community Development District

**Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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- IV ASSESSMENT COMPARISON**

FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	83,535
MAINTENANCE ASSESSMENTS	530,549
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 1,227,814
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	28,830
STORM DRAINAGE MAINTENANCE	20,520
ROADWAY RESURFACING PROJECT	35,715
MAINTENANCE RESERVE	25,000
FOUNTAIN MAINTENANCE	10,000
HOLIDAY LIGHTING CONTRIBUTION	2,500
ENGINEERING/INSPECTIONS	7,500
SOUTH LAKE EROSION PROJECT	368,651
TOTAL MAINTENANCE EXPENDITURES	\$ 498,716
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
EMPLOYER TAXES	400
MANAGEMENT	33,048
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050
LEGAL	10,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,700
ARBITRAGE REBATE FEE	650
INSURANCE	8,310
LEGAL ADVERTISING	750
MISCELLANEOUS	950
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 78,883
TOTAL EXPENDITURES	\$ 577,599
REVENUES LESS EXPENDITURES	\$ 650,215
BOND PAYMENTS	(576,568)
BALANCE	\$ 73,647
COUNTY APPRAISER & TAX COLLECTOR FEE	(24,549)
DISCOUNTS FOR EARLY PAYMENTS	(49,098)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	83,309	81,471	83,535	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	228,919	532,634	530,549	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	613,376	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	983	540	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 926,587	\$ 1,228,015	\$ 1,227,814	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	10,550	33,290	28,830	\$4,460 Decrease From 2021/2022 Budget
STORM DRAINAGE MAINTENANCE	2,950	20,520	20,520	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	35,715	35,715	Fourteen Year Project (Fifth Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2021/2022 Budget
FOUNTAIN MAINTENANCE	700	10,000	10,000	No Change From 2021/2022 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2021/2022 Budget
ENGINEERING/INSPECTIONS	11,598	5,000	7,500	\$2,500 Increase From 2021/2022 Budget
SOUTH LAKE EROSION PROJECT	0	368,651	368,651	South Lake Erosion Project
TOTAL MAINTENANCE EXPENDITURES	\$ 25,798	\$ 500,676	\$ 498,716	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,200	5,000	5,000	No Change From 2021/2022 Budget
EMPLOYER TAXES	168	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	31,776	32,088	33,048	CPI Adjustment (Capped At 3%)
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,024	1,050	1,050	No Change From 2021/2022 Budget
LEGAL	9,225	10,500	10,500	No Change From 2021/2022 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2021/2022 Budget
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2021/2022 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2021/2022 Budget
INSURANCE	6,691	7,360	8,310	Insurance Estimate
LEGAL ADVERTISING	420	750	750	No Change From 2021/2022 Budget
MISCELLANEOUS	605	950	950	No Change From 2021/2022 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2021/2022 Budget
TRUSTEE FEES	4,032	4,750	4,500	\$250 Decrease From 2021/2022 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2021/2022 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,316	\$ 77,123	\$ 78,883	
TOTAL EXPENDITURES	\$ 96,114	\$ 577,799	\$ 577,599	
REVENUES LESS EXPENDITURES	\$ 830,473	\$ 650,216	\$ 650,215	
BOND PAYMENTS	(587,606)	(576,568)	(576,568)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 242,867	\$ 73,648	\$ 73,647	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,957)	(24,549)	(24,549)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(29,847)	(49,099)	(49,098)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 204,063	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 204,063	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2020/2021	2021/2022	2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	25	50	25	Projected Interest For 2022/2023
NAV Tax Collection	587,606	576,568	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 587,631	\$ 576,618	\$ 576,593	
EXPENDITURES				
Principal Payments	400,000	399,000	411,000	Principal Payment Due In 2023
Interest Payments	179,530	163,943	153,413	Interest Payments Due In 2023
Bond Redemption	0	13,675	12,180	Estimated Excess Debt Collections
Total Expenditures	\$ 579,530	\$ 576,618	\$ 576,593	
Excess/Shortfall	\$ 8,101	\$ -	\$ -	

Series 2019 Bond Refunding Information

Original Par Amount =	\$7,322,000	Annual Principal Payments Due:	May 1st
Interest Rate=	2.60%	Annual Interest Payments Due :	May 1st & November 1st
Issue Date:	December 2019		
Maturity Date:	May 2035		
Par Amount As Of 1/1/2022 =	\$6,505,000		

Keys Cove Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Projected Assessment*</u>
Administrative	\$ 100.00	\$ 73.55	\$ 82.86	\$ 83.65	\$ 85.77
Maintenance	\$ 12.50	\$ 117.14	\$ 235.03	\$ 546.86	\$ 544.72
Debt	\$ 837.82	\$ 757.49	\$ 629.75	\$ 629.75	\$ 629.75
Total	\$ 950.32	\$ 948.18	\$ 947.64	\$ 1,260.26	\$ 1,260.24

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974

RESOLUTION NO. 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2022/2023 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, it is necessary for the Keys Cove Community Development District ("District") to establish a regular meeting schedule for fiscal year 2022/2023; and

WHEREAS, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2022/2023 which is attached hereto and made a part hereof as Exhibit "A".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT, MIAMI-DADE COUNTY, FLORIDA, AS FOLLOWS:

Section 1. The above recitals are hereby adopted.

Section 2. The regular meeting schedule, time and location for meetings for fiscal year 2022/2023 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

PASSED, ADOPTED and EFFECTIVE this 29th day of June, 2022.

ATTEST:

**KEYS COVE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Keys Cove Community Development District will hold Regular Meetings at 5:00 p.m. in the meeting room area of the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035, on the following dates:

October 26, 2022

January 25, 2023

March 22, 2023

May 24, 2023

August 23, 2023

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

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

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

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

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

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

www.keyscovecdd.org

PUBLISH: MIAMI DAILY BUSINESS REVIEW 00/00/2022

Keys Cove
Community Development District

**Financial Report For
May 2022**

Keys Cove Community Development District
Budget vs. Actual
October 2021 through May 2022

	Oct 21 - May 22	21-22 Budget	\$ Over Budget	% of Budget
Income				
363.100 · Admin Assessment Income	76,638.41	81,471.00	-4,832.59	94.07%
363.101 · Maint Assessment Income	500,600.75	532,634.00	-32,033.25	93.99%
363.399 · Carryover From Prior Year	0.00	0.00	0.00	0.0%
363.810 · Debt Assessment	576,489.65	613,370.00	-36,880.35	93.99%
363.820 · Debt Assessment-Paid To Trustee	-550,434.95	-576,568.00	26,133.05	95.47%
363.830 · Assessment Fees	-11,126.59	-24,549.00	13,422.41	45.32%
363.831 · Assessment Discounts	-41,014.90	-49,099.00	8,084.10	83.54%
369.401 · Interest Income	236.95	540.00	-303.05	43.88%
Total Income	551,389.32	577,799.00	-26,409.68	95.43%
Expense				
511.122 · Payroll Expense	198.90	400.00	-201.10	49.73%
511.131 · Supervisor Fees	2,600.00	5,000.00	-2,400.00	52.0%
511.301 · Maintenance/Contingency	1,500.00	33,290.00	-31,790.00	4.51%
511.302 · Storm Drainage Maintenance	1,890.00	20,520.00	-18,630.00	9.21%
511.303 · Roadway Resurfacing Project	0.00	35,715.00	-35,715.00	0.0%
511.304 · Maintenance Reserve	0.00	25,000.00	-25,000.00	0.0%
511.307 · Fountain Maintenance	717.50	10,000.00	-9,282.50	7.18%
511.308 · Holiday Lighting	0.00	2,500.00	-2,500.00	0.0%
511.310 · Engineering	3,208.48	5,000.00	-1,791.52	64.17%
511.311 · Management Fees	21,392.00	32,088.00	-10,696.00	66.67%
511.315 · Legal Fees	7,310.00	10,500.00	-3,190.00	69.62%
511.318 · Assessment/Tax Roll	0.00	7,500.00	-7,500.00	0.0%
511.320 · Audit Fees	0.00	3,600.00	-3,600.00	0.0%
511.330 · Arbitrage Rebate Fee	650.00	650.00	0.00	100.0%
511.450 · Insurance	6,925.00	7,360.00	-435.00	94.09%
511.480 · Legal Advertisements	262.04	750.00	-487.96	34.94%
511.512 · Miscellaneous	1,170.19	950.00	220.19	123.18%
511.515 · Reimbursables	649.67	1,050.00	-400.33	61.87%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	4,031.25	4,750.00	-718.75	84.87%
511.734 · Continuing Disclosure Fee	0.00	350.00	-350.00	0.0%
511.737 · North & South Lake Erosion Project	7,519.00	368,651.00	-361,132.00	2.04%
511.750 · Website Management	1,333.28	2,000.00	-666.72	66.66%
Total Expense	61,532.31	577,799.00	-516,266.69	10.65%
Net Income	489,857.01	0.00	489,857.01	100.0%

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
MAY 2022**

	Annual Budget 10/1/21 - 9/30/22	Actual May-22	Year To Date Actual 10/1/21 - 5/31/22
REVENUES			
ADMINISTRATIVE ASSESSMENTS	81,471	16	76,638
MAINTENANCE ASSESSMENTS	532,634	0	500,601
DEBT ASSESSMENTS	613,370	0	576,490
OTHER REVENUES	0	0	0
INTEREST INCOME	540	91	237
Total Revenues	\$ 1,228,015	\$ 107	\$ 1,153,966
EXPENDITURES			
MAINTENANCE EXPENDITURES			
MAINTENANCE CONTINGENCY	33,290	0	1,500
STORM DRAINAGE MAINTENANCE	20,520	0	1,890
ROADWAY RESURFACING PROJECT	35,715	0	0
MAINTENANCE RESERVE	25,000	0	0
FOUNTAIN MAINTENANCE	10,000	0	718
HOLIDAY CONTRIBUTION	2,500	0	0
ENGINEERING/INSPECTIONS	5,000	731	3,208
NORTH & SOUTH LAKE EROSION PROJECT	368,651	0	7,519
TOTAL MAINTENANCE EXPENDITURES	\$ 500,676	\$ 731	\$ 14,835
ADMINISTRATIVE EXPENDITURES			
SUPERVISOR FEES	5,000	600	2,600
EMPLOYER TAXES	400	46	199
MANAGEMENT	32,088	2,674	21,392
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050	170	650
LEGAL	10,500	0	7,310
ASSESSMENT ROLL	7,500	0	0
AUDIT FEES	3,600	0	0
ARBITRAGE REBATE FEE	650	0	650
INSURANCE	7,360	0	6,925
LEGAL ADVERTISING	750	77	262
MISCELLANEOUS	950	201	1,170
DUES & SUBSCRIPTIONS	175	0	175
TRUSTEE FEES	4,750	0	4,031
WEBSITE MANAGEMENT	2,000	167	1,333
CONTINUING DISCLOSURE FEE	350	0	0
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,123	\$ 3,935	\$ 46,697
Total Expenditures	\$ 577,799	\$ 4,666	\$ 61,532
REVENUES LESS EXPENDITURES	\$ 650,216	\$ (4,559)	\$ 1,092,434
BOND PAYMENTS	(576,568)	0	(550,435)
BALANCE	\$ 73,648	\$ (4,559)	\$ 541,999
COUNTY APPRAISER & TAX COLLECTOR FEE	(24,549)	0	(11,127)
DISCOUNTS FOR EARLY PAYMENTS	(49,099)	0	(41,015)
EXCESS/ (SHORTFALL)	\$ -	\$ (4,559)	\$ 489,857
CARRYOVER FROM PRIOR YEAR	0	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ (4,559)	\$ 489,857

Bank Balance As Of 5/31/22	\$ 1,278,969.25
Accounts Payable As Of 5/31/22	\$ 37,542.94
Accounts Receivable As Of 5/31/22	\$ -
Reserve For Storm Drainage Maintenance As Of 5/31/22	\$ 80,795.00
Reserve For Roadway Resurfacing Project As Of 5/31/22	\$ 104,100.00
Reserve For Emergency/Improvements As Of 5/31/22	\$ 82,400.00
Available Funds As Of 5/31/22	\$ 974,131.31

KEYS COVE CDD TAX COLLECTIONS 2021-2022

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	Admin Assessment Income (Before Discounts & Fees)	Maint Assessment Income (Before Discounts & Fees)	Debt Assessment Income (Before Discounts & Fees)	Admin Assessment Income (After Discounts & Fees)	Maint Assessment Income (After Discounts & Fees)	Debt Assessment Income (After Discounts & Fees)	Debt Assessment Paid to Trustee
									\$ 1,227,475	\$ 81,471	\$ 532,634	\$ 613,370	\$ 81,471	\$ 532,634	\$ 613,370	
									\$ 1,153,827	\$ 76,583	\$ 500,676	\$ 576,568	\$ 76,583	\$ 500,676	\$ 576,568	\$ 576,568
1	1	Miami-Dade Tax Collector	11/26/21	NAV Taxes	\$ 228,071.07		\$ (2,188.97)	\$ (9,173.97)	\$ 216,708.13	\$ 15,143.87	\$ 98,960.05	\$ 113,967.15	\$ 14,389.33	\$ 94,029.65	\$ 108,289.15	\$ 108,289.15
2	2	Miami-Dade Tax Collector	12/03/21	NAV Taxes	\$ 378,078.00		\$ (3,629.55)	\$ (15,123.00)	\$ 359,325.45	\$ 25,095.00	\$ 164,058.00	\$ 188,925.00	\$ 23,850.35	\$ 155,920.75	\$ 179,554.35	\$ 179,554.35
3	3	Miami-Dade Tax Collector	12/08/21	NAV Taxes	\$ 279,777.72		\$ (2,685.87)	\$ (11,191.02)	\$ 265,900.83	\$ 18,570.30	\$ 121,402.92	\$ 139,804.50	\$ 17,649.23	\$ 115,381.35	\$ 132,870.25	\$ 132,870.25
4	4	Miami-Dade Tax Collector	12/20/21	NAV Taxes	\$ 74,355.34		\$ (716.08)	\$ (2,747.39)	\$ 70,891.87	\$ 4,935.35	\$ 32,264.74	\$ 37,155.25	\$ 4,705.42	\$ 30,761.85	\$ 35,424.60	\$ 35,424.60
5	5	Miami-Dade Tax Collector	01/11/22	NAV Taxes	\$ 42,783.95		\$ (415.16)	\$ (1,267.24)	\$ 41,101.55	\$ 2,840.80	\$ 18,564.00	\$ 21,379.15	\$ 2,729.05	\$ 17,834.00	\$ 20,538.50	\$ 20,538.50
6	6	Miami-Dade Tax Collector	02/18/22	NAV Taxes	\$ 57,971.96		\$ (567.88)	\$ (1,184.66)	\$ 56,219.42	\$ 3,847.90	\$ 25,155.56	\$ 28,968.50	\$ 3,731.32	\$ 24,395.20	\$ 28,092.90	\$ 28,092.90
7	7	Miami-Dade Tax Collector	03/14/22	NAV Taxes	\$ 28,985.98		\$ (286.71)	\$ (315.02)	\$ 28,384.25	\$ 1,923.95	\$ 12,577.78	\$ 14,484.25	\$ 1,884.00	\$ 12,316.65	\$ 14,183.60	\$ 14,183.60
8	Int - 1	Miami-Dade Tax Collector	02/28/22	Interest		\$ 38.79			\$ 38.79	\$ 38.79			\$ 38.79			\$ -
9	8	Miami-Dade Tax Collector	04/27/22	NAV Taxes	\$ 63,649.86		\$ (636.37)	\$ (12.60)	\$ 63,000.89	\$ 4,226.31	\$ 27,617.70	\$ 31,805.85	\$ 4,183.14	\$ 27,336.15	\$ 31,481.60	\$ 31,481.60
10	Int - 2	Miami-Dade Tax Collector	05/09/22	Interest		\$ 16.14			\$ 16.14	\$ 16.14			\$ 16.14			\$ -
11	9	Miami-Dade Tax Collector	06/02/22	NAV Taxes/Interest	\$ 16,383.38	\$ 415.89	\$ (167.99)		\$ 16,631.28	\$ 1,503.34	\$ 7,109.18	\$ 8,186.75	\$ 1,488.28	\$ 7,038.10	\$ 8,104.90	\$ 8,104.90
12									\$ -							\$ -
13									\$ -							\$ -
14									\$ -							\$ -
15									\$ -							\$ -
16									\$ -							\$ -
					\$ 1,170,057.26	\$ 470.82	\$ (11,294.58)	\$ (41,014.90)	\$ 1,118,218.60	\$ 78,141.75	\$ 507,709.93	\$ 584,676.40	\$ 74,665.05	\$ 485,013.70	\$ 558,539.85	\$ 558,539.85

Total Assessment Roll = 1,227,493.24

Debt Assessments
On Roll = 613,376

Maintenance Assessments
On Roll = 532,542

Note: \$1,227,475, \$81,471, \$532,634 and \$613,370 are 2021/2022 Budgeted assessments before discounts and fees.

Note: \$1,153,827, \$76,583, \$500,676 and \$576,568 are 2021/2022 Budgeted assessments after discounts and fees.

\$ 1,170,057.26	
\$ 470.82	\$ 1,118,218.60
\$ (78,141.75)	\$ (74,665.05)
\$ (507,709.93)	\$ (485,013.70)
\$ (584,676.40)	\$ (558,539.85)
\$ -	\$ -

May 27, 2022

Ms. Gloria Perez
District Manager
Keys Cove Community Development District
Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

Re: Year 2022 Keys Cove Community Development District Report

Dear Ms. Perez:

The intent of this report is fourfold: 1) To inform as to the status of ownership of the infrastructure that was financed or constructed by the District; 2) To describe the state, working order and condition of the infrastructure still owned by the District; 3) To give recommendations as to the funds estimated necessary for the proper maintenance, repair and operation of the District's infrastructure and; 4) To report on the insurance being carried by the District.

The District is in Section 29, Township 57 South, Range 39 East, in the City of Homestead, Miami-Dade County, Florida. It is bounded by SW 344 Street, SW 163 Avenue, SW 346 Lane, SW 162 Avenue, SW 350 Terrace and Valencia Gardens Drive (SE 13 Avenue). The development is located within Zip Code 33035. Refer to Exhibit 1.

1) Infrastructure Ownership

a) Roads

Shoma Homes at Keys Gate, Inc. granted an easement to Keys Cove Community Development District (the "District", or "CDD") for the District to construct, own and maintain roadways, which include the onsite stormwater drainage system, the public parking, sidewalks, curbs, planters and landscaping, all located within the granted easement area (the "Roadway Easement"). The Roadway Easement was recorded at ORB 23148, PG 4183 of the public records of Miami-Dade County. The extent of the easement area is depicted in Exhibit 1.

b) Stormwater Management System

Shoma Homes at Keys Gate, Inc. granted an easement to the District for the District to construct, own and maintain two lakes and related stormwater management facilities (the "Lakes Easement"). The Lakes Easement was recorded at ORB 23148, PG 4170 of the public records of Miami-Dade County. The location of the easement area is depicted in Exhibit 1.

c) Water Distribution System

The system has been conveyed to the City of Homestead for ownership and maintenance.

d) Sanitary Sewer System

The system has been conveyed to the City of Homestead for ownership and maintenance.

e) Security System

Starting in May of 2017, the District installed and completed a security system within the District boundaries. The system consisted of cameras, network recorders, antennas, cables, conduits, computer hardware, software, support and appurtenant equipment. The security system is described in more detail in the agreement between the District and Regions Security Services, Inc. dated May 5, 2017. Most of the security system is located within the Roadway Easement, with portions located in adjacent land belonging to the Association. The District entered into a "Revocable License Agreement" with the Association on September 20, 2017 for installing those portions.

f) Lake Fountains

The District installed, and owns, two lake fountains. They are described in more detail in the installation agreement between the District and DeAngelo Brothers, LLC dated June 29, 2015.

2) State, Working Order and Condition of the Infrastructure Currently Owned by the District

Alvarez Engineers, Inc. conducted a field inspection to determine the current state, working order and condition of the infrastructure owned by the District and reports the following regarding the CDD Roads and drainage system:

a) Roads

The roads inside the District are in fair to poor conditions. Pavement of CDD Roads are damaged from wear and ponding due to poor grading and surface drainage. Pavement will need to be repaired at several locations including near inlets, intersections, entrance, and along the roads. Repairs may include overbuild to correct the grading. The public parking spaces, sidewalks, curbs, planters and landscaping within the CDD roadway easements are in good working order and condition.

b) Stormwater Management System

The water portions of the lakes are well maintained and in good working order and condition.

Erosion is visible in the banks of the North and South lakes. A contract with Landshore Enterprises, LLC has been approved by the CDD Board of Supervisors to begin repairs on the North lake.

The CDD has entered into a contract with Raptor-Vac Systems to service the storm drain system where sedimentation has been observed.

c) Water and Sewer Systems

The water and sewer systems are in good working order and condition, the District Engineer is not aware of complaints. Issues may be reported to the City of Homestead at telephone number: 305-224-4770.

g) Security System

The security system appears to be working well. The District Engineer has not received complaints and is not aware of any issues.

h) Lake Fountains

The lake fountains are functioning well. The District Engineer has not received complaints and is not aware of any issues.

3) Estimated Maintenance Costs for District-Owned Infrastructure

On September 20, 2017, the District entered into a maintenance agreement with the Association (the “2017 Maintenance Agreement”) under which the Association agrees to maintain the CDD roads, stormwater management system, security system and lake fountains, as well as, funding the electrical power consumption of the security system and lake fountains. On August 26, 2020 the CDD Board of Supervisors approved the first amendment to the 2017 Maintenance Agreement (the “2020 Amended Maintenance Agreement”) by which maintenance of the storm pipes and exfiltration systems were removed from Association’s responsibility, and the extent of the roadways maintenance responsibility was further clarified. Refer to the agreement in District’s records for complete details.

a) District Budget

The proposed CDD 2022-2023 Fiscal Year budget has the following amounts for maintenance expenditures:

2022-2023 Proposed Budget for Maintenance	
Maintenance Contingency	\$28,830
Storm Drainage Maintenance	\$20,520
Roadway Resurfacing Project	\$35,715
Maintenance Reserve	\$25,000
Fountain Maintenance	\$10,000
Holiday Lighting Contribution	\$2,500
Engineering/Inspections	\$7,500
North Lake Erosion Project	\$368,651
Total	\$498,716

For more detailed information regarding the proposed 2022-2023 Fiscal Year Budget please visit the District’s website at the following link:

<http://keyscovecdd.org/financials/>

Alvarez Engineers finds the District's proposed maintenance budget for Fiscal Year 2022-2023 adequate, and recommends considering the following suggestions for future budgets:

b) Estimated Future Expenditures for District Roads

It is proposed to create a fund for the future milling and resurfacing of the roadway asphalt layer in approximately 12 years, when the asphalt reached its estimated 30-year service life. However, based on this year's inspection of the roads, it is recommended to make repairs at the inlets, entrance, and other places as mentioned in Section 2 above. In addition, funds will be needed to update signs and markings on the roadways when the asphalt is replaced and subsequently every 10 years. The District Board of Supervisors may decide whether to continue with the sinking fund to finance the future capital expense over the next 12 years or to pay the lump sum amount at the end of the asphalt service life. The tables below provide the estimated future replacement costs and the estimated annual contributions over the remaining service life to fund the expenses. The calculations below assume an annual interest rate of 0.25%.

Pavement Service Life (30 Years Estimated)		Present Year	Remaining Service Life (Yrs)	Present Year Cost (PC) of Pavement Replacement (Mill unit price \$2 and Resurface 3/4" Thick unit price \$6)			Future Replacement Cost @ End of Service Life*	Annual Interest Rate	Annuity to Finance (FC) in (n) Years given (i)
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2004	2034	2022	12	50,990	\$8.00	\$407,920	\$575,167	0.25%	\$47,275
* Using Florida Department of Transportation Inflation Factors									

Signs & Marking Service Life (10 Years Estimated)		Present Year	Remaining Service Life (Yrs)	Present Year Cost (PC) of Signs & Marking			Future Replacement Cost @ End of Service Life*	Annual Interest Rate	Annuity to Finance (FC) in (n) Years given (i)
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2022	2034	2022	12	50,990	\$1.00	\$50,990	\$71,896	0.25%	\$5,909
* Using Florida Department of Transportation Inflation Factors									

c) Stormwater Drainage System

The following is a suggested 5-year cyclical program for servicing the inlets, manholes, pipes and French drains of the drainage system. The program consists of servicing 20% of the system every year so that at the end of the fifth year, 100% of the system will have been serviced. The table below shows the estimated amount that would need to be budgeted yearly to service the 118 drainage structures and 10,555 Linear Feet of pipes in

the District. The program may be financed yearly or in one lump sum when needed, at the discretion of the Board of Supervisors.

Total No. Structures in CDD	Total LF Pipes	No. Structures with Pipes Serviced per Year					Cost/EA Structure (Includes Cleaning, and Baffle Replacement)	Cost/LF Pipe (Includes Cleaning, Video, Dewatering, and Root Removal)	Total Budget Amount Per Year
		Year 1	Year 2	Year 3	Year 4	Year 5			
118	10555	24					\$225.00	\$6.50	\$19,200
			24				\$230.00	\$6.70	\$19,700
				24			\$235.00	\$6.90	\$20,300
					24		\$240.00	\$7.10	\$20,800
						24	\$245.00	\$7.30	\$21,300

d) Water and Sewer Systems

The water and sewer systems are maintained, operated and funded by the City of Homestead, which may be contacted at telephone number: 305-224-4770.

4) Insurance

Alvarez Engineers has reviewed the District's general liability, property, inland marine, hired non-owned auto, employment practices liability, public officials' liability and deadly weapon protection coverage insurance policy proposed by Florida Insurance Alliance under Agreement No. 100121043 for the period between October 1, 2021 and October 1, 2022. The District has budgeted enough funds to cover the \$6,925 proposed insurance premium.

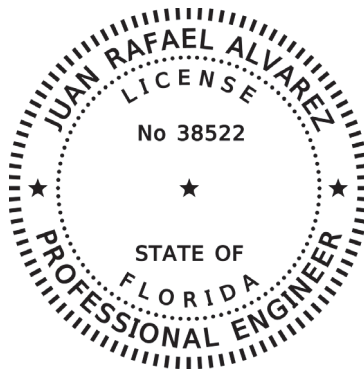
This report was prepared to the best of my knowledge and belief and is based on field observations conducted by Alvarez Engineers personnel, the District Engineer's Report and public documents available.

If you have any questions, please do not hesitate to contact me at 305-640-1345 or at Juan.Alvarez@Alvarezeng.com.

Sincerely,
Alvarez Engineers, Inc.

Juan R Alvarez
Digitally signed by Juan R Alvarez
Date: 2022.05.27 08:05:29 -04'00'

Juan R. Alvarez, PE
District Engineer
Date: May 27, 2022

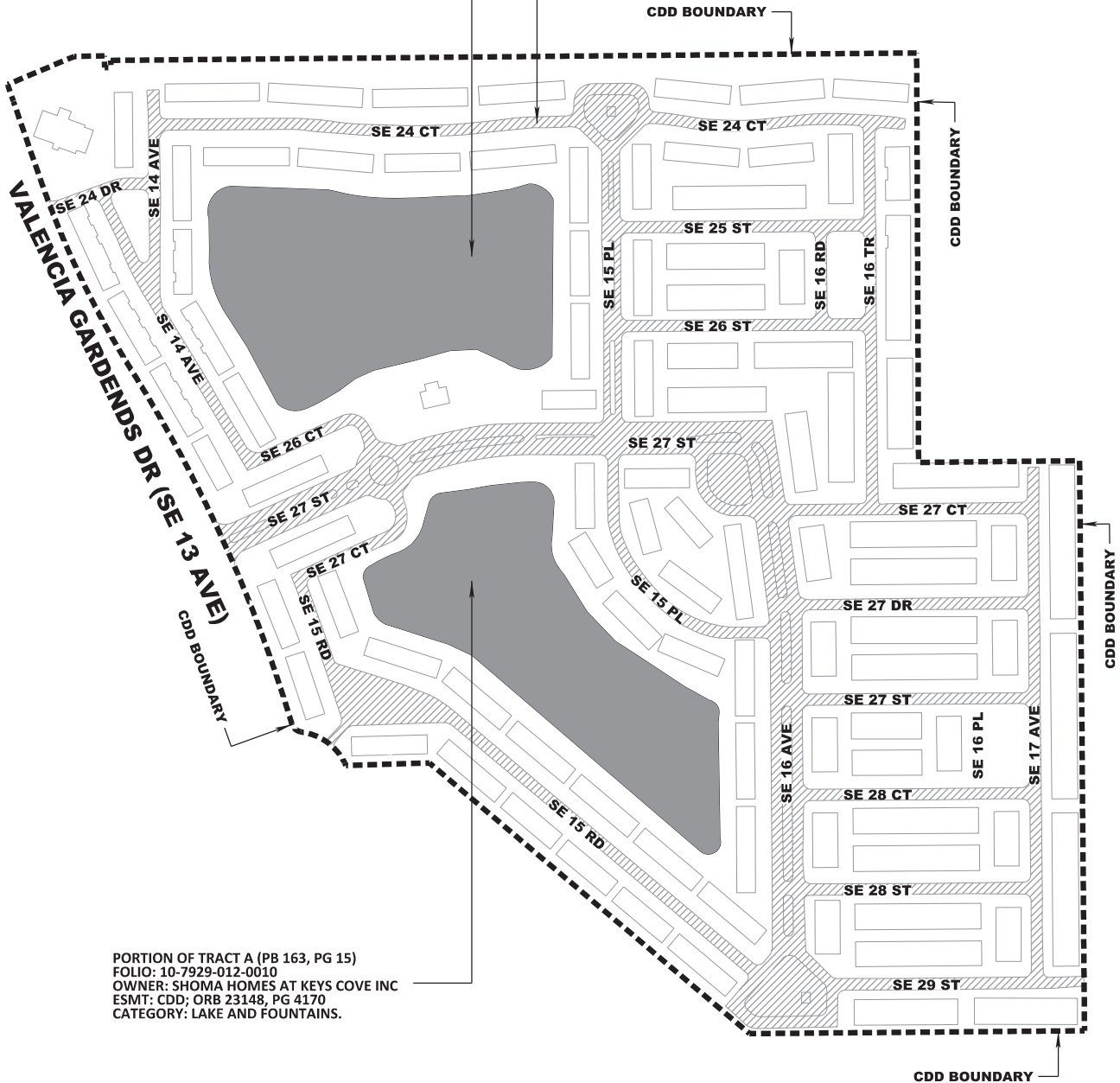


This item has been digitally signed and sealed by Juan R. Alvarez, PE on May 27, 2022.

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

PORTION OF TRACT A (PB 163, PG 15)
 FOLIO: 10-7929-012-0010
 OWNER: SHOMA HOMES AT KEYS COVE INC
 ESMT: CDD; ORB 23148, PG 4170
 CATEGORY: LAKE AND FOUNTAINS.

PORTION OF TRACT A (PB 163, PG 15)
 FOLIO: 10-7929-012-0010
 OWNER: SHOMA HOMES AT KEYS COVE INC
 ESMT: CDD; ORB 23148, PG 4183
 CATEGORY: ROADWAYS, PUBLIC PARKING, SIDEWALKS,
 CURBS, PLANTERS, LANDSCAPING, SECURITY SYSTEM ALL INSIDE THE
 CDD EASEMENT.



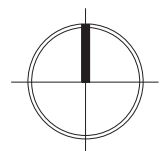
PORTION OF TRACT A (PB 163, PG 15)
 FOLIO: 10-7929-012-0010
 OWNER: SHOMA HOMES AT KEYS COVE INC
 ESMT: CDD; ORB 23148, PG 4170
 CATEGORY: LAKE AND FOUNTAINS.

LEGEND:
 ESMT: EASEMENT
 ORB: OFFICIAL RECORD BOOK
 PB: PLAT BOOK
 PG: PAGE

ALVAREZ ENGINEERS, INC.

**KEYS COVE CDD
 CDD LAND OWNERSHIP AND EASEMENTS**

EXHIBIT 1



0 50' 150' 350'