

# Silverleaf Community Development District

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[www.silverleafcdd.com](http://www.silverleafcdd.com)

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The meeting of the Board of Supervisors for the **Silverleaf Community Development District** will be held **Monday, November 4, 2024, at 1:00 p.m. located at 3805 Shimmering Oaks Drive, Parrish, FL 34219.** The following is the proposed agenda for this meeting.

**Call in number: 1-844-621-3956**

**Passcode: 2538 286 6774**

**Join online: <https://pfmccdd.webex.com/meet/ripollv>**

## **BOARD OF SUPERVISORS' MEETING AGENDA**

### **Organizational Matters**

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

### **General Business Matters**

1. Consideration of the Minutes of the October 16, 2024, Special Board of Supervisors Meeting (under separate cover)
2. Consideration of Refunding Series 2014 Bonds, MBS Capital Markets, LLC
3. Review and Consideration of Persson, Cohen, Mooney, Fernandez & Jackson, P.A. Engagement Letter

### **Other Business**

- Staff Reports
  - District Counsel
  - District Engineer
  - District Manager
- Audience Comments
- Supervisors Requests

### **Adjournment**



**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Minutes of the October  
16, 2024, Special Board of Supervisors  
Meeting (under separate cover)

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Refunding Series 2014  
Bonds, MBS Capital Markets, LLC



## MBS CAPITAL MARKETS, LLC

October 7, 2024

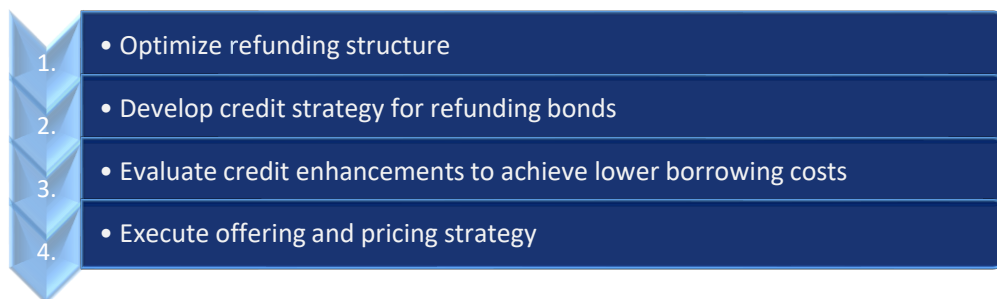
Board of Supervisors  
Silverleaf Community Development District (the “District”)

Dear Supervisors:

MBS Capital Markets, LLC (“MBS”) is providing this letter in advance of the October 7<sup>th</sup> board meeting to inform the Board of a potential opportunity to refund its Capital Improvement Revenue Bonds, Series 2014 Bonds (the “Series 2014 Bonds”) that may provide for interest cost savings for the District’s homeowners. In order to comply with Dodd-Frank and MSRB Rule G-17, MBS can only discuss the District’s refunding options and make specific recommendations regarding the same following the Board’s approval of our engagement, which is fully contingent and comes at no risk/cost to the District as further discussed herein. While we look forward to both presenting the District’s refunding opportunities and gaining a better understanding of the District’s financing goals, MBS wanted to provide the Board with an introduction to our firm and the process of a refunding by way of this letter.

MBS is an investment banking firm that specializes solely in special tax district finance with the vast majority of its expertise here in Florida. Over the past thirty (30) years while at MBS and its predecessor firm Prager, Sealy & Co., LLC, the partners and professionals of MBS have underwritten approximately \$16 billion of tax-exempt bonds for Florida special tax districts representing in excess of 1,230 separate transactions. In the past five (5) years alone, MBS has assisted over sixty (60) community development districts in successfully executing refunding transactions. This experience has allowed us to continue to be an industry leader in the underwriting of Florida special tax district bonds.

MBS has a long history with this District, acting as the sole underwriter for the issuance of its Series 2014, Series 2018 and Series 2019 Bonds. As the District looks to execute its refunding, MBS pledges to provide both our expertise and specific experience with this project for each of the stages provided below to achieve the highest debt service savings for the residents of the community.



Given the Series 2014 Bonds become optionally callable (i.e., refundable) on May 1, 2025, the District may effectuate a current refunding as early as February 1, 2025 based upon current Federal tax law pertaining to the same. In favorable market conditions, the refunding of the Series 2014 Bonds will provide for net present value savings that will result in a reduction in the annual debt service assessments for all the homeowners who are subject to the assessments levied in connection with the Series 2014 Bonds. If the market proves unfavorable at the time of



## **MBS CAPITAL MARKETS, LLC**

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eligibility for refunding, MBS will continue to closely monitor market conditions until a refunding achieves an economic benefit for the District. Additionally, MBS has a unique third opportunity given our role as underwriter of the original bonds for the District. We can negotiate with the current bondholders to adjust the structure of the bonds without a refunding, if this provides the best savings to the residents. If hired, MBS will be able to explore the options of a public offering, private placement, and restructuring simultaneously to achieve the most favorable results for the District and its homeowners.

We believe it is in the best interest of the District to authorize MBS to proceed forward analyzing the various refunding opportunities for the Series 2014 Bonds. Our firm works on a contingency basis and therefore there will be no out-of-pocket cost to the District, unless the District elects to proceed with refunding and MBS delivers a successful result. By proceeding forward, the District will put itself in a position to refund the Series 2014 Bonds at the earliest possible date to the extent it elects to do so.

We have attached a copy of our Investment Banking Agreement for the Board to consider. Subject to our engagement, we will immediately begin credit/financial analysis with the context of current market conditions and thereafter advise the board of our findings.

Please don't hesitate to contact us if you should have any questions or require any additional information.

Sincerely,  
**MBS Capital Markets, LLC**

A handwritten signature in black ink, appearing to read "Edwin Bulleit", is written over a horizontal line.

Edwin Bulleit  
Managing Partner



## MBS CAPITAL MARKETS, LLC

### AGREEMENT FOR UNDERWRITING SERVICES SILVERLEAF COMMUNITY DEVELOPMENT DISTRICT

October 7, 2024

Board of Supervisors  
Silverleaf Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with the Silverleaf Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This agreement relates to the proposed issuance of bonds (the "Bonds") for the purpose of refunding the District's outstanding Series 2014 Bonds (the "Prior Bonds"). This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
  - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
  - Preparation of rating strategies and presentations related to the issue being underwritten.
  - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
  - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
  - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
  - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
  - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
  - Preparation of post-sale reports for the issue, if any.
  - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

Member: FINRA/SIPC

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Tampa, FL Winter Park, FL Kingston, TN Nashville, TN



## MBS CAPITAL MARKETS, LLC

- Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of \$50,000 or 1.50% of the total par amount of Bonds issued.

The Underwriter shall also bear the cost of obtaining an investment grade rating with the actual cost of the rating to be paid from the proceeds of the Bonds only to the extent Bonds are issued.

- Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon written notice to the non-terminating party.
- Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
- Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
- Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



**MBS CAPITAL MARKETS, LLC**

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,  
**MBS Capital Markets, LLC**

A handwritten signature in black ink, appearing to read "Edwin Bulleit", is written over a horizontal line.

Edwin Bulleit  
Managing Partner

Approved and Accepted By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**





## **MBS CAPITAL MARKETS, LLC**

### **Disclosures Concerning the Underwriter's Role**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

### **Disclosure Concerning the Underwriter's Compensation**

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

### **Conflicts of Interest**

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



## **MBS CAPITAL MARKETS, LLC**

**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

### **Disclosures Concerning Complex Municipal Securities Financing**

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

**SILVERLEAF  
COMMUNITY DEVELOPMENT DISTRICT**

Review and Consideration of Persson,  
Cohen, Mooney, Fernandez & Jackson,  
P.A. Engagement Letter



**PERSSON, COHEN, MOONEY, FERNANDEZ & JACKSON, P.A.**  
ATTORNEYS AND COUNSELORS AT LAW

David P. Persson\*\*  
Andrew H. Cohen  
Kelly M. Fernandez\*  
Maggie D. Mooney\*  
R. David Jackson\*  
Daniel P. Lewis  
Amy T. Farrington  
\* Board Certified City, County and Local Government Law  
\*\* Retired

Telephone (941) 306-4730  
Facsimile (941) 306-4832  
Email: [acohen@flgovlaw.com](mailto:acohen@flgovlaw.com)

Reply to: Lakewood Ranch

October 15, 2024

Ms. Venessa Ripoll  
PFM Group Consulting LLC  
3501 Quadrangle Blvd., Suite 270  
Orlando, FL 32817  
VIA E-MAIL: [ripollv@gmail.com](mailto:ripollv@gmail.com)

RE: Silverleaf Community Development District

Dear Venessa:

This letter is to memorialize Persson, Cohen, Mooney, Fernandez & Jackson, P.A.'s representation as District Counsel. We will undertake representation of Silverleaf Community Development District ("District") at the rate of \$330.00 per hour for my time or the services of any other attorney in this firm. Our policy is not to charge for incidental office costs such as copies, faxes, and regular postage, but we do charge for significant costs incurred and we will bill the District for travel time.

In order to avoid the necessity of raising future rates and in order to provide you with sufficient notice for budgeting purposes, we will adjust the current hourly rate (excluding any flat rate which will remain constant unless a change is mutually agreed upon) for each fiscal year (beginning October 1, 2025) by the change in the Consumer Price Index ("CPI") for the preceding year. The CPI will be established in February so the District will have ample time to consider what, if any, effect the CPI increase would have upon its next year's budget. We will use the CPI established by the Bureau of Labor Statistics Southeastern Regional Office. The rate, including CPI, would be rounded to the nearest dollar. In this fashion, we strive to maintain a constant dollar value for the District without being compelled to significantly raise rates every few years.

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Lakewood Ranch  
6853 Energy Court  
Lakewood Ranch, Florida 34240

Venice  
236 Pedro Street  
Venice, Florida 34285

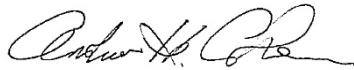
Detailed billings are provided on a thirty-day basis. Currently, we bill the majority of our community development district clients near the first of the month but would certainly be flexible if another date is more convenient for the District.

For preparation of all necessary documents and opinions as District Counsel required for a bond closing, we would propose a flat fee to be mutually agreed upon. Payment would be made from the bond proceeds at the time of the bond closing.

If this arrangement meets with the District's approval, I ask that you please coordinate execution of this letter where indicated below. Please keep the original of this letter and return a copy to me.

We look forward to the opportunity to represent Silverleaf Community Development District.

Sincerely,



Andrew H. Cohen  
Signed electronically

AHC:fmw

**Agreed and accepted:**

**Silverleaf Community Development District**

**By:** \_\_\_\_\_

**Date:** \_\_\_\_\_