

***SILVERADO
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

Regular Meeting

***Tuesday
June 7, 2016***

9:00 a.m.

At:

***Residence Inn
2101 Northpointe Parkway
Lutz, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Silverado Community Development District

Development Planning and Financing Group
15310 Amberly Drive, Suite 175, Tampa, Florida 33647
Phone: 813-374-9105

Board of Supervisors
Silverado Community Development District

Dear Board Members:

The Regular Meeting of the Silverado Community Development District is scheduled for **Tuesday, June 7, 2016 at 9:00 a.m.** at the Residence Inn, 2101 Northpointe Parkway, Lutz, Florida, 33558.

The advanced copy of the agenda for the meeting is attached along with associated documentation for your consideration. Any additional support material will be forwarded to you under separate cover or distributed at the meeting.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. In the meantime if you have any questions, please contact me.

Sincerely,

Nandra Ramnarine
Nandra Ramnarine,
District Manager

SILVERADO COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: **June 7, 2016**
Time: 9:00 a.m.
Location: Residence Inn
2101 Northpointe Parkway
Lutz, Florida 33558

Conference Call No.: (563) 999-2090
Code: 686859#

AGENDA

I. Roll Call

II. Audience Comments

III. Administrative Matters

- A. Approval of Minutes from May 3, 2016 Meeting Exhibit 1
- B. Acceptance of April 2016 Summary Financial Statements Exhibit 2

IV. Business Matters

- A. Consideration of Agreement for Underwriter Services and G-17 Disclosure – FMS Bonds Exhibit 3
- B. Review and Discussion of the FY 2016-2017 Proposed Budget Exhibit 4
- C. Consideration of Resolution 2016-6 - Approving the FY 2016-2017 Proposed Budget and Setting the Public Hearing Exhibit 5

V. Staff Reports

- A. District Manager
- B. Attorney
- C. District Engineer

VI. Supervisors Requests

VII. Audience Questions and Comments on Other Items

VIII. Adjournment

EXHIBIT 1

1 **MINUTES OF MEETING**
2 **SILVERADO**
3 **COMMUNITY DEVELOPMENT DISTRICT**

4 The Regular Meeting of the Board of Supervisors of the Silverado Community Development
5 District was held Tuesday, May 3, 2016 at 6:00 p.m. at the Residence Inn, 2101 Northpointe Parkway,
6 Lutz, Florida.

7 **FIRST ORDER OF BUSINESS – Roll Call**

8 Ms. Ramnarine called the meeting to order.

9 Present and constituting a quorum were:

10	Mike Lawson	Board Supervisor, Chairman
11	Doug Draper	Board Supervisor, Vice Chairman
12	Lori Price	Board Supervisor, Assistant Secretary

13 Also present were:

14	Nandra Ramnarine	District Manager
15	Mark Straley	District Counsel (via telephone)
16	Tonja Stewart	District Engineer (via telephone)

17 **SECOND ORDER OF BUSINESS – Public Comments**

18 There being none, the next item followed.

19 **THIRD ORDER OF BUSINESS – Administrative Matters**

20 **A. Approval of Minutes of April 7, 2016 Meeting**

21 Ms. Ramnarine presented the minutes of the April 7, 2016 Meeting and asked for comments,
22 questions or corrections.

23 On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board
24 approved the Minutes of the April 7, 2016 meeting for the Silverado Community Development District.

25
26 **B. Acceptance of the Unaudited March 2016 Summary Financial Statements**

27 Ms. Ramnarine presented the Unaudited March 2016 Summary Financial Statements and asked
28 for comments or questions.

29 On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board approved
30 the Unaudited March 2016 Summary Financial Statements for the Silverado Community Development
31 District.

32
33 **FOURTH ORDER OF BUSINESS – Business Matters**

34 **A. Ratification of Development Acquisition and Promissory Note (*under separate cover*)**

35 This item was deferred.

36 **B. Ratification of Budget Funding Agreement and Promissory Note (*under separate***
37 ***cover*)**

38 This item was deferred.

39 **C. Consideration of Resolution 2016-04 Designating Officers**

40 Ms. Ramnarine presented Resolution 2016-04 Designating Officers and asked for comments or
41 questions.

42 On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adopted
43 Resolution **2016-04** Designating Officers for the Silverado Community Development District.

44
45 **D. Supervisor of Elections Registered Voter Count – 0**
46 Ms. Ramnarine presented the Supervisor of Elections Registered Voter Count – 0 and asked for
47 comments or questions.

48 **FIFTH ORDER OF BUSINESS – Staff Reports**

49 **A. Manager**
50 There being none, the next item followed.

51 **B. Attorney**
52 There being none, the next item followed.

53 **C. Engineer**
54 There being none, the next item followed.

55 **SIXTH ORDER OF BUSINESS – Public Comments**

56 There being none, the next item followed.

57 **SEVENTH ORDER OF BUSINESS – Supervisor Requests**

58 There being none, next item followed.

59 **EIGHTH ORDER OF BUSINESS – Adjournment**

60 On a MOTION by Mr. Lawson, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board
61 adjourned the meeting of the Silverado Community Development District.

62
63 **Each person who decides to appeal any decision made by the Board with respect to any matter*
64 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*
65 *proceedings is made, including the testimony and evidence upon which such appeal is to be based*

66 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
67 **meeting held on _____.**

68
69 _____
70 **Signature**

68
69 _____
70 **Signature**

71
72 _____
73 **Printed Name**

71
72 _____
73 **Printed Name**

74 **Title:** **Secretary** **Assistant Secretary**

74 **Title:** **Chairman** **Vice Chairman**

75

EXHIBIT 2

Silverado Community Development District

Summary Financial Statements
(Unaudited)

Period Ending
April 30, 2016

SILVERADO CASH PROJECTIONS

Projections

April 30, 2016

ACTUAL

Cash	\$	1,409
Accounts Receivable/ Dev Funding	\$	8,684
Accounts Payable	\$	(8,684)

Remaining Assessments To be Collected FY 2016

Budgeted Special Assessments/Developer Funding	\$	251,740
Actual year to date	\$	(53,124)

Remaining Expenditures FY 2016

Actual year to Date	\$	52,333
Budgeted Expenditures FY 2016	\$	(251,740)

PROJECTED CASH EOY FY 2016

\$

618

Silverado Community Development District
Balance Sheet
Unaudited
April 30, 2016

	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
<u>ASSETS:</u>			
CASH	\$ 1,409	\$ 35,218	\$ 36,627
ACCOUNTS RECEIVABLE	8,684	9,180	17,864
PREPAID EXPENSES	-	-	-
TOTAL ASSETS	<u>\$ 10,092</u>	<u>\$ 44,398</u>	<u>\$ 54,490</u>
<u>LIABILITIES:</u>			
ACCOUNTS PAYABLE	\$ 8,684	\$ 44,398	\$ 53,082
<u>FUND BALANCE:</u>			
ASSIGNED:			
UNASSIGNED:	1,409	-	1,409
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 10,092</u>	<u>\$ 44,398</u>	<u>\$ 54,490</u>

Silverado Community Development District
Statement of Revenue, Expenditures And Change In Fund Balance
For The Period Ending April 30, 2016

	FY2016 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES				
DEVELOPER FUNDING	\$ 251,740	\$ 135,478	\$ 53,124	\$ (82,354)
MISCELLANEOUS REVENUE	-	-	-	-
TOTAL REVENUES	251,740	135,478	53,124	(82,354)
EXPENDITURES				
GENERAL ADMINISTRATIVE:				
BOARD OF SUPERVISORS PAYROLL	12,000	7,000	3,200	3,800
PAYROLL TAXES	918	536	245	291
PAYROLL SERVICE FEE	600	350	151	199
MANAGEMENT CONSULTING SERVICES	21,000	12,250	12,250	-
MISCELLANEOUS	500	292	180	112
CONSTRUCTION ACCOUNTING SERVICES	9,500	5,542	-	5,542
PLANNING AND COORDINATING SERVICES	36,000	21,000	21,000	-
ADMINISTRATIVE SERVICES	3,600	2,100	-	2,100
BANKING FEES	175	102	12	90
AUDITING	250	-	2,000	(2,000)
TRAVEL PER DIEM	500	292	-	292
REGULATORY AND PERMIT FEES	175	175	175	-
LEGAL ADVERTISEMENTS	2,500	1,458	2,708	(1,250)
ENGINEERING SERVICES	4,000	2,333	1,583	751
LEGAL SERVICES	7,500	4,375	3,152	1,223
WEBSITE HOSTING	1,995	1,164	678	486
INSURANCE	10,000	5,000	5,000	-
ADMINISTRATIVE CONTINGRNCY	4,462	2,603	-	2,603
TOTAL GENERAL ADMINISTRATIVE	115,675	63,968	52,333	11,635
DEBT ADMINISTRATION:				
DISSEMINATION AGENT	5,000	-	-	-
TRUSTEE FEES	4,377	-	-	-
TRUST FUND ACCOUNTING	3,600	-	-	-
ARBITRAGE	500	-	-	-
TOTAL DEBT ADMINISTRATION	13,477	-	-	-
PHYSICAL ENVIRONMENT EXPENDITURES				
STREETPOLE LIGHTING	30,975	18,069	-	18,069
ELECTRICITY (IRRIGATION & POND PUMPS)	7,992	4,662	-	4,662
WATER	24,000	14,000	-	14,000
LANDSCAPING MAINTENANCE	26,400	15,400	-	15,400
IRRIGATION MAINTENANCE	4,236	2,471	-	2,471
POND MAINTENANCE	7,230	4,218	-	4,218
SOLID WASTE DISPOSAL	3,720	2,170	-	2,170
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	104,553	60,989	-	60,989
AMENITY CENTER				
AMENITY CENTER (3 MONTHS)	1,800	1,050	-	1,050
POOL SERVICE CONTRACT	875	510	-	510
POOL MAINTENANCE & REPAIRS	275	160	-	160
POOL PERMIT	1,380	805	-	805
AMENITY CENTER CLEANING & MAINTENANCE	1,380	805	-	805
AMENITY CENTER INTERNET	570	333	-	333
AMENITY CENTER ELECTRICITY	3,600	2,100	-	2,100
AMENITY CENTER WATER	2,625	1,531	-	1,531
AMENITY CENTER PEST CONTROL	255	149	-	149
REFUSE SERVICE	525	306	-	306
LANDSCAPE MAINTENANCE	3,000	1,750	-	1,750
MISC. AMENITY CENTER REPAIRS & MAINT	1,750	1,021	-	1,021
TOTAL AMENITY CENTER (3 MONTHS)	18,035	10,520	-	10,520
TOTAL EXPENDITURES	251,740	135,478	52,333	83,144
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	790	790
FUND BALANCE - BEGINNING	-	-	618	618
FUND BALANCE - ENDING	\$ -	\$ -	\$ 1,409	\$ 1,409

Silverado Community Development District
Statement of Revenue, Expenditures And Change In Capital Projects
For The Period Ending April 30, 2016

	ACTUAL YEAR-TO-DATE
REVENUES	
DEVELOPER FUNDING	\$ 80,272
MISCELLANEOUS REVENUE	-
TOTAL REVENUES	80,272
 EXPENDITURES	
CONSTRUCTION IN PROGRESS	80,272
TOTAL EXPENSE	80,272
 TOTAL EXPENDITURES	80,272
 EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	 -
FUND BALANCE - BEGINNING	-
 FUND BALANCE - ENDING	 \$ -

**Silverado Community Development District
 General Fund - Bank Reconciliation
 Operating Accounts
 April 30, 2016**

		<u>BU</u>
Balance Per Bank Statement	\$	36,810.00
Less: Outstanding AP Checks		(183.45)
<i>Adjusted Bank Balance</i>		<u>36,626.55</u>
Beginning Bank Balance Per Books	\$	1,648.55
Deposits & Interest		35,218.00
Cash Disbursements		(240.00)
<i>Balance Per Books</i>		<u>36,626.55</u>

Silverado CDD
Check Register
Operating Account
FY 2016

DATE	CK NO.	PAYEE	TRANSACTION	DEPOSIT	DISBURSMT	BALANCE SUNTRUST
			Beginning			737.98
10/05/2015		Deposit	GF 2015-08	9,750.00		10,487.98
10/05/2015	2032	DPFG	CDD/Field Mgmt - Oct		4,750.00	5,737.98
10/05/2015	2033	Egis Insurance Advisors, LLC	Insurance FY 2016		5,000.00	737.98
10/12/2015	2034	ATLAS PROFESSIONAL SERVICES, INC.	Web Site - Oct		60.00	677.98
10/12/2015	2035	TAMPA BAY TIMES	Legal Ad		119.66	558.32
10/19/2015	2036	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing Fee FY 2016		175.00	383.32
10/31/2015	ACH10022015	ADP	Payroll		40.00	343.32
		EOM	Balance	9,750.00	10,144.66	343.32
11/05/2015			CF 2015-06	414.95		758.27
11/05/2015	2037	Heidt Design	CF 2015-06		414.95	343.32
11/16/2015	2038	ATLAS PROFESSIONAL SERVICES	Domain Name		18.17	325.15
11/25/2015			CF 2015-07	314.95		640.10
11/25/2015	2039	Heidt Design	CF 2015-07		314.95	325.15
11/30/2015			Service Charge		12.00	313.15
		EOM	Balance	729.90	760.07	313.15
12/28/2015		DEPOSIT	GF 2016-01	13,874.36		14,187.51
12/29/2015	2040	ATLAS PROFESSIONAL SERVICES, INC.	GF 2016-01 - Web Site Set Up/Hosting		300.00	13,887.51
12/29/2015	2041	DPFG	GF - 2016-01 - CDD/Field Mgmt - Nov & Dec		9,500.00	4,387.51
12/29/2015	2042	Straley & Robin	GF 2016-01 - Legal Svcs		1,727.00	2,660.51
12/29/2015	2043	TAMPA BAY TIMES	GF 2016-01 - Legal Ad		97.36	2,563.15
12/31/2015	ACH12312015	Paychex	BOS Mtg - 10/6, 11/3, 12/1 - Fees		40.95	2,522.20
12/31/2015	50000DD	ANTHONY BRANNAN	BOS Mtg - 10/6/15		183.87	2,338.33
12/31/2015	500001	IRA D. DRAPER	BOS Mtg - 10/6, 11/3, 12/1		513.27	1,825.06
12/31/2015	500003DD	Lori Price	BOS Mtg - 10/6, 11/3, 12/1		513.27	1,311.79
12/31/2015	500002	Michael Lawson	BOS Mtg - 10/3, 11/3, 12/1		513.27	798.52
12/31/2015	ACH12312015	Paychex	BOS Mtg - 10/6, 11/3, 12/1		429.32	369.20
		EOM	Balance	13,874.36	13,818.31	369.20
01/21/2016		DEPOSIT	GF 2016-02	1,773.30		2,142.50
01/22/2016	2044	ATLAS PROFESSIONAL SERVICES, INC.	Web Site Hosting - Dec		60.00	2,082.50
01/22/2016	2045	Straley & Robin	Legal Svcs thru 12/15/15		528.00	1,554.50
01/22/2016	2046	TAMPA BAY TIMES	Legal Ad		185.30	1,369.20
		EOM	Balance	1,773.30	773.30	1,369.20
02/01/2016		DEPOSIT	GF 2016-03	4,887.48		6,256.68
02/02/2016	2048	ATLAS PROFESSIONAL SERVICES, INC.	GF 2016-03 Web Site Hosting - Jan		60.00	6,196.68
02/02/2016	2049	DPFG	GF 2016-03 CDD/Field Mgmt - Jan		4,750.00	1,446.68
02/02/2016	2050	TAMPA BAY TIMES	GF 2016-03 Legal Ad		77.48	1,369.20
02/12/2016		DEPOSIT	GF 2016-04	4,750.00		6,119.20
02/15/2016	2051	DPFG	GF - 2016-04 CDD/Field Mgmt - Feb		4,750.00	1,369.20
02/15/2016	2052	ATLAS PROFESSIONAL SERVICES, INC.	Web Site Hosting - Feb		60.00	1,309.20
02/15/2016	2053	TAMPA BAY TIMES	Legal Ad		63.05	1,246.15
02/15/2016	2054	Straley & Robin	Legal Svcs thru 1/15-16		45.00	1,201.15
02/29/2016	2055	Straley & Robin	Legal Svcs thru 2/15/16		306.40	894.75
		EOM	Balance	9,637.48	10,111.93	894.75
03/10/2016	ACH03102016	Paychex	P/R Fees EOY		20.00	874.75
03/10/2016	2056	ATLAS PROFESSIONAL SERVICES, INC.	Web Site Hosting - March		60.00	814.75
03/17/2016		Deposit	CF 2015-08	7,000.00		7,814.75
03/17/2016	2057	Grandview Botanicals Landscape	Landscape		7,000.00	814.75
03/24/2016		Deposit	GF 2016-05	9,404.71		10,219.46
03/25/2016	2058	DPFG	CDD/Field Mgmt - March		4,750.00	5,469.46
03/25/2016	2059	TAMPA BAY TIMES	Legal Ads		2,284.71	3,184.75
03/25/2016	2060	Straley & Robin	Legal Svcs thru 3/15/16		194.45	2,990.30
03/29/2016	ACH03292016	Paychex	P/R Fees		49.95	2,940.35
03/29/2016	500004	IRA D. DRAPER	BOS Mtg - 2/2 & 3/1/16		348.15	2,592.20
03/29/2016	500006DD	Lori Price	BOS Mtg - 2/2 & 3/1/16		348.15	2,244.05
03/29/2016	500005	Michael Lawson	BOS Mtg - 3/1/16		183.45	2,060.60
03/29/2016	ACH03292016	Paychex	BOS Mtgs - 2/2 & 3/1/16		228.60	1,832.00
03/29/2016	500007	THEODORE SANDERS	BOS Mtg - 2/2/16		183.45	1,648.55
		EOM	Balance	16,404.71	15,650.91	1,648.55
04/13/2016	2062	ATLAS PROFESSIONAL SERVICES, INC.	Web Site Hosting - April		60.00	1,588.55
04/13/2016	2063	Residence Inn Tampa Northpointe	Meeting Room - 4/7/16		180.00	1,408.55
04/29/2016		Developer Contribution	CF 2015-11	35,218.00		36,626.55
		EOM	Balance	35,218.00	240.00	36,626.55

EXHIBIT 3

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

June 3, 2016

Silverado Community Development District
Development Planning and Financing Group, Inc.
1060 Maitland Center Commons, Suite # 340
Maitland, Florida 32751
Attn: Carolyn Stewart

Re: Agreement for Underwriter Services & G-17 Disclosure

Dear Ms. Stewart:

Thank you for the opportunity to work with the Silverado Community Development District (the "District") regarding the underwriting of the District's Special Assessment Bonds, Series 2016 (the "Bonds"). The District and FMSbonds, Inc. ("FMS"), solely in its capacity as Underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Rule Board Rule G-17 Disclosure that the District should read in its entirety and acknowledge by signing below.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

**SILVERADO COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the District on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter or Purchase Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The fee to FMS for acting as Underwriter shall be 3% of the Par Amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the District will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the District would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The District shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the District.
5. Assumptions. The proposed terms and statements of intention set forth in this agreement are based on information currently available to FMS about the District and

the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the district;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the District in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The District agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the District. To assist FMS in the underwriting the District will (a) provide and cause the District's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the District and its advisors; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of this Agreement shall be limited to the Bonds and shall commence as of the date of this Agreement and continue in full force and effect unless terminated by either party. In event of termination by the District without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the bonds.

The engagement contemplated hereby and this agreement are solely for the benefit of the District and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This Agreement contains the entire understanding of the parties relating to the transactions contemplated hereby and this Agreement supersedes all prior agreements, understandings and negotiations with respect thereto. This Agreement

may be executed in counterparts each of which shall be an original but all of such counterparts shall constitute one and the same instrument.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a Financial Advisor or Municipal Advisor

[Remainder of Page Intentionally Left Blank]

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The District has engaged FMS to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- 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. As such, the underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.¹

The underwriter will be compensated by a fee and/or a fee 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 an underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The District acknowledges no such recommendation has been made by FMS.

¹ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the offering document by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the offering document.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in the transaction contemplated herein remains subject to, among other things, the execution of a bond purchase agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to FMS. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate. Depending on the final structure of the transaction that the District and FMS decide to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures.

EXHIBIT 4

STATEMENT 1
SILVERADO CDD
FY 2017 PROPOSED BUDGET
GENERAL FUND (O&M)

	FY 2015 ACTUAL	FY 2016 ADOPTED	FY 2016 YTD-MARCH	FY 2017 PROPOSED	VARIANCE 2016 TO 2017
REVENUE					
OFF ROLL FUNDING	\$ 58,306	\$ 251,740	\$ 46,022	\$ 364,297	\$ 112,557
DEVELOPER FUNDING	-	-	-	-	-
MISCELLANEOUS	50	-	-	-	-
TOTAL REVENUE	58,356	251,740	46,022	364,297	112,557
EXPENDITURES					
GENERAL ADMINISTRATIVE					
SUPERVISORS COMPENSATION	6,411	12,000	3,200	12,000	-
PAYROLL TAXES	490	918	245	918	-
SUTA	38	-	-	-	-
PAYROLL SERVICES	186	600	151	600	-
MANAGEMENT CONSULTING SERVICES	13,492	21,000	10,500	21,000	-
CONSTRUCTION ACCOUNTING SERVICES	-	9,500	-	9,000	(500)
PLANNING AND COORDINATING SERVICES	27,879	36,000	18,000	36,000	-
ADMINISTRATIVE SERVICES	-	3,600	-	3,600	-
BANK FEES	20	175	12	175	-
MISCELLANEOUS	142	500	-	500	-
AUDITING SERVICES	-	250	-	4,500	4,250
TRAVEL PER DIEM	21	500	-	200	(300)
INSURANCE	-	10,000	5,000	10,000	-
REGULATORY AND PERMIT FEES	175	175	175	175	-
ASSESSMENT COLLECTION FEE	1,500	-	-	-	-
LEGAL ADVERTISEMENTS	1,796	2,500	2,708	3,000	500
ENGINEERING SERVICES	700	4,000	1,583	7,500	3,500
LEGAL SERVICES	4,887	7,500	2,801	7,500	-
PERFORMANCE & WARRANTY BOND PREMIUM	-	-	-	-	-
WEBSITE HOSTING	-	1,995	618	720	(1,275)
ADMINISTRATIVE CONTINGENCY	-	4,462	-	4,500	38
TOTAL GENERAL ADMINISTRATIVE	57,737	115,675	44,993	121,888	6,213
DEBT ADMINISTRATION:					
DISSEMINATION AGENT	-	5,000	-	5,000	-
TRUSTEE FEES	-	4,377	-	4,377	-
TRUST FUND ACCOUNTING	-	3,600	-	3,600	-
ARBITRAGE	-	500	-	650	150
TOTAL DEBT ADMINISTRATION	-	13,477	-	13,627	150
PHYSICAL ENVIRONMENT EXPENDITURES (6 months)					
SECURITY	-	-	-	-	-
STREETPOLE LIGHTING	-	30,975	-	30,975	-
ELECTRICITY (IRRIGATION & POND PUMPS)	-	7,992	-	7,992	-
WATER	-	24,000	-	24,000	-
LANDSCAPING MAINTENANCE	-	26,400	-	89,000	62,600
LANDSCAPE REPLINISHMENT	-	-	-	5,000	5,000
IRRIGATION MAINTENANCE	-	4,236	-	5,000	764
POND MAINTENANCE (12 mos)	-	7,230	-	19,650	12,420
SOLID WASTE DISPOSAL	-	3,720	-	3,720	-
NPDES & STORMWATER	-	-	-	6,000	6,000
FIELD MANAGER	-	-	-	6,000	6,000
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	-	104,553	-	197,337	92,784
AMENITY CENTER (6 MONTHS)					
POOL SERVICE CONTRACT	-	1,800	-	1,800	-
POOL MAINTENANCE & REPAIRS	-	875	-	6,600	5,725
POOL PERMIT	-	275	-	1,250	975
AMENITY CENTER CLEANING & MAINTENANCE	-	1,380	-	275	(1,105)
AMENITY CENTER INTERNET	-	1,380	-	2,250	870
AMENITY CENTER ELECTRICITY	-	570	-	1,500	930
AMENITY CENTER WATER	-	3,600	-	4,500	900
AMENITY CENTER PEST CONTROL	-	2,625	-	2,400	(225)
REFUSE SERVICE	-	255	-	870	615
LANDSCAPE MAINTENANCE	-	525	-	1,000	475
MISC. AMENITY CENTER REPAIRS & MAINT	-	3,000	-	4,000	1,000
TOTAL AMENITY CENTER	-	18,035	-	31,445	13,410
TOTAL EXPENDITURES	57,737	251,740	44,993	364,297	112,557
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	619	-	1,029	-	-
FUND BALANCE - BEGINNING	-	-	-	-	-
FUND BALANCE - ENDING	\$ 619	\$ -	-	-	-

EXHIBIT 5

RESOLUTION 2016-6

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SILVERADO COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2016-2017; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors (“Board”) of the Silverado Community Development District (“District”) prior to June 15, 2016, a proposed operating and maintenance budget and debt service budget for Fiscal Year 2016-2017; and

WHEREAS, the Board of the District considered the proposed budget(s) and desires to set the required public hearing thereon.

NOW, THEREFORE, BE I T RESOLVED BY THE BOARD OF SUPERVISORS OF THE SILVERADO COMMUNITY DEVELOPMENT DISTRICT:

1. The operating and debt service budgets proposed by the District Manager for Fiscal Year 2016-2017 attached hereto as **Exhibit “A”** are hereby approved as the basis for conducting a public hearing to adopt said budgets.

2. A public hearing on said approved budgets is hereby declared and set for the following date, hour and location:

DATE: _____, 2016

HOUR: 9:00 a.m.

LOCATION: Residence Inn
2101 Northpointe Parkway
Lutz, Florida

3. The District Manager is hereby directed to submit a copy of the proposed budget(s) to Pasco County at least 60 days prior to the hearing date set above.

4. In accordance with Section 189.418, Florida Statutes, the District's Secretary is further directed to post the approved proposed budget(s) on the District's website at least two days before the budget hearing date as set forth in section 2. If the District does not have its own

website, the District's Secretary is directed to transmit this approved budget(s) to the managers or administrators of the governmental agency(s) listed above for posting on their website.

5. Notice of this public hearing shall be published in the manner prescribed by Florida law.

6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 7th DAY OF JUNE, 2016.

ATTEST:

BOARD OF SUPERVISORS OF THE
SILVERADO COMMUNITY
DEVELOPMENT DISTRICT

Signature

Signature

Printed Name

Printed Name

Title:

- Secretary
- Assistant Secretary

Title:

- Chairman
- Vice Chairman

Exhibit "A": Proposed FY 2016-2017 Budget(s)



Real Estate Consulting Services:

Land Secured Public Financing
School District
Reimbursement and Credit
Fiscal Impact
Service Districts
Municipal District Services
Development Impact Fee
Redevelopment District
Affordable Housing Financing
Other Public Financing
Compliance
Entitlement Analysis
Cash Flow Feasibility Analysis

Disclosure Services
Engineering Services
Project Management Services
Capital Markets Group
Property Tax Appeals
CDD Management Services
Look Back Diagnostic Review
Lender Services
Asset Management Services
Portfolio Management Services
Economic Impact
Market Analysis

www.dpf.com

Orange County, CA

27127 Calle Arroyo, Suite 1910
San Juan Capistrano, CA 92675
P: (949) 388-9269
F: (949) 388-9272

Sacramento, CA

4380 Auburn Blvd.
Sacramento, CA 95841
P: (916) 480-0305
F: (916) 480-0499

Las Vegas, NV

3277 E. Warm Springs Road,
Suite 100
Las Vegas, NV 89120
P: (702) 478-9277
F: (702) 629-5497

Boise, ID

950 West Bannock, 11th Floor
Boise, ID 83702
P: (208) 319-3576
F: (208) 439-7339

Phoenix, AZ

3302 East Indian School Road
Phoenix, AZ 85018
P: (602) 381-3226
F: (602) 381-1203

Austin, TX

8140 Exchange Drive
Austin, TX 78754
P: (512) 732-0295
F: (512) 732-0297

Orlando, FL

1060 Maitland Center Commons,
Suite 340
Maitland, FL 32751
P: (321) 263-0132
F: (321) 263-0136

Tampa, FL

15310 Amberly Drive, Suite 175
Tampa, FL 33647
P: (813) 374-9104
F: (813) 374-9106

Research Triangle, NC

1340 Environ Way, Suite 328
Chapel Hill, NC 27517
P: (919) 321-0232
F: (919) 869-2508

Charleston, SC

4000 S. Faber Place Drive, Suite 300
N. Charleston, SC 29405
P: (843) 277-0021
F: (919) 869-2508