

# The Palace at Coral Gables Community Development District

12051 Corporate Boulevard Orlando, FL 32817; 407-382-3256

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The following is the proposed agenda for the upcoming The Palace at Coral Gables Community Development District Board of Supervisors' Meeting, scheduled to be held in the offices located at **10850 SW 113 Place, Miami, FL 33176 on Thursday, May 25, 2017 at 11:00 a.m.** A quorum will be confirmed prior to the start of the meeting.

For those unable to attend in person, you may participate by telephone:

Phone: 1-877-864-6450  
Participant Code: 974058

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

### **A. Organizational Matters**

- Call to Order
- Roll Call
- Public Comment Period
- 1. Consideration of Minutes of the November 17, 2016 Landowner's Meeting
- 2. Consideration of Minutes of the November 17, 2016 Board of Supervisors' Meeting
- 3. Re-adoption of Resolution 2017-01, Canvassing and Certifying Results of the 2016 Landowners' Election
- 4. Consideration of Resolution 2017-03, Approving a Preliminary Budget for Fiscal Year 2018 and Setting a Public Hearing Date *[suggested date of August 24, 2017]*
- 5. Ratification of Subordination, Non-Disturbance and Attornment Agreement (SNDA)
- 6. Ratification of Estoppel Certificate
- 7. Ratification of Funding Requests 62 - 66
- 8. Review of District's Financial Position

### **B. Other Business**

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

### **C. Adjournment**

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

Minutes  
November 17, 2016  
Landowner's Election

**MINUTES OF MEETING**

PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT  
LANDOWNERS' MEETING

Thursday, November 17, 2016 at 11:00 a.m.  
10850 SW 113<sup>th</sup> Place, Miami, Florida 33176

**LANDOWNER'S ELECTION**

The landowner's election for the Palace at Coral Gables Community Development District was called to order at 11:00 a.m. on November 17, 2016. Those in attendance were Oscar Roiz, Proxy-Holder for the Landowner Palace Management Group, LLC, Susan Delegal – District Counsel, Board Members Melissa Somers, Adam Rosenblum, and Zack Shaham, and Doris H. Houck – District Manager.

Ms. Houck explained that the landowner holds one vote for each of the 3 acres owned within the District.

Votes were cast as per the Official Ballot (Ex A):

Seat 3 – Zack Shaham, 3 Votes; Seat 4 – Adam Rosenblum, 3 Votes; Seat 5 – Melissa Somers – 2 Votes.

With no other business to discuss, the Landowners' meeting was adjourned.

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**Date**

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**Secretary/Assistant Secretary**

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**Chair/Vice-Chair**

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

Minutes  
November 17, 2016  
Board of Supervisor's Meeting

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS' MEETING MINUTES**

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

The Board of Supervisors' Meeting for the Palace at Coral Gables Community Development District was called to order on Thursday, November 17, 2016 at 11:00 a.m. at 10850 SW 113 Place, Miami, FL 33176. Board Members listed below constituted a quorum:

Board Members present:

Oscar Roiz	Board Member
Melissa Somers	Board Member
Zack Shaham	Board Member
Adam Rosenblum	Board Member

Also present were:

Doris Houck	Fishkind & Associates
Sue Delegal	Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There are no public comments at this time

**THIRD ORDER OF BUSINESS**

**Consideration of the  
Minutes of the July 28, 2016  
Board of Supervisors'  
Meeting**

Board Members reviewed the minutes of the July 28, 2016 Board of Supervisors' Meeting. There were no edits.

On motion by Mr. Roiz, second by Mr. Rosenblum, with all in favor, the Board of Supervisors' for the Palace at Coral Gables Community Development District approved the minutes of the July 28, 2016 Board of Supervisors' Meeting, as presented.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution  
2017-01, Canvassing and  
Certifying Results of the  
November 17, 2016  
Landowners' Election**

Board Members reviewed the results of the November 17, 2016 Landowners' Election where Board Members Zack Shaham – Seat 3, received 3 votes; Adam Rosenblum – Seat 4, received 3 votes; and Melissa Somers – Seat 5, received 2 votes. Ms. Houck explained that pursuant to Chapter 190, Florida Statutes, the Landowners' designated proxy-holder, Oscar Roiz, cast one vote per acre of land owned within the District for each position, for a maximum of 3 votes each. Two candidates receiving the highest number of votes are elected to serve four-year terms, with the other candidate elected to serve a two-year term. There were no questions.

On motion by Mr. Roiz, second by Ms. Somers, with all in favor, the Board of Supervisors' for the Palace at Coral Gables Community Development District adopted Resolution 2017-01 Canvassing and Certifying Results of the November 17, 2016 Landowners' Election where Board Members Zack Shaham – Seat 3, received 3 votes (4-year term); Adam Rosenblum – Seat 4, received 3 votes (4-year term); and Melissa Somers – Seat 5, received 2 votes (2-year term).

Ms. Houck administered Oaths of Office for newly re-elected Board Members Somers, Rosenblum, and Shaham.

**FIFTH ORDER OF BUSINESS**

**Consideration of 2017-02  
Election of Officers**

Board Members reviewed Resolution 2017-02 electing District Officers following the November 17, 2016 Landowners' Election. Mr. Roiz recommended Sam Montenegro as Vice Chair, with the remainder of the slate of officers unchanged. For the record, the slate of officers is Oscar Roiz – Chair; Sam Montenegro – Vice Chair; Joe MacLaren – Secretary; Hank Fishkind – Treasurer; Assistant Secretaries – Zack Shaham, Adam Rosenblum, Melissa Somers, and Doris H. Houck; Assistant Treasurer – Jane Gaarlandt. There were no other nominations.

On motion by Mr. Roiz, second by Ms. Somers, with all in favor, the Board of Supervisors' for the Palace at Coral Gables Community Development District adopted Resolution 2017-02 electing District Officers Oscar Roiz – Chair; Sam Montenegro – Vice Chair; Joe MacLaren – Secretary; Hank Fishkind – Treasurer; Assistant Secretaries – Zack Shaham, Adam Rosenblum, Melissa Somers, and Doris H. Houck; Assistant Treasurer – Jane Gaarlandt.

**SIXTH ORDER OF BUSINESS**

**Ratification of Funding  
Requests 56-61**

Board Members reviewed Funding Requests 56-61, as paid. There were no questions.

On motion by Mr. Roiz, second by Ms. Somers, with all in favor, the Board of Supervisors' for the Palace at Coral Gables Community Development District ratified Funding Requests 56-61, as paid.

**SEVENTH ORDER OF BUSINESS**

**Review of the District's  
Financial Position  
and Budget to Actual Year  
to Date**

Board Members reviewed the District's financial statements and budget to actual year to date. No action required.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**Attorney** – No Report

**Manager** – No Report

**NINTH ORDER OF BUSINESS**

**Supervisor Requests,  
Adjourn**

With no further business to discuss, Ms. Houck suggested a motion to adjourn.

On Motion by Mr. Roiz seconded by Mr. Rosenblum, with all in favor, the November 17, 2016 Board of Supervisors meeting of the Palace at Coral Gables CDD was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chairperson

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2017-01,  
Canvassing and Certifying the Results of the  
Landowner's Election



**RESOLUTION 2017-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES.**

**WHEREAS**, the Palace at Coral Gables Community Development District (“District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, following proper publication and notice thereof, on November 17, 2016 the owners of land within the District held a meeting for the purpose of electing supervisors to the District’s Board of Supervisors (“Board”); and

**WHEREAS**, at the November 17, 2016 meeting, the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

**WHEREAS**, the Board by means of this Resolution desires to canvas the votes and declare and certify the results of said election;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT;**

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

Seat 3 – Zack Shaham	Votes 3
Seat 4 – Adam Rosenblum	Votes 3
Seat 5 – Melissa Sommers	Votes 2

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Zack Shaham	Years 4
Adam Rosenblum	Years 4
Melissa Sommers	Years 2

3. Said terms of office commenced on November 17, 2016.

**PASSED AND RE-ADOPTED THIS 25<sup>th</sup> DAY OF MAY, 2017.**

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Chair/Vice-Chair

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Secretary/Assistant Secretary

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

Resolution 2017-03,  
Approving a Preliminary Budget for Fiscal Year  
2018 and Setting a Public Hearing Date

**RESOLUTION 2017-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2017/2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of The Palace at Coral Gables Community Development District (“**District**”) prior to June 15, 2017, proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2017 and ending September 30, 2018 (“**Fiscal Year 2017/2018**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2017/2018 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2017

HOUR: \_\_\_\_\_

LOCATION: \_\_\_\_\_

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Miami-Dade County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 25<sup>th</sup> DAY OF MAY, 2017.**

ATTEST:

**THE PALACE AT CORAL GABLES  
COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**The Palace at Coral Gables Community Development District**  
**Proposed Annual Operations & Maintenance Budget**  
**Fiscal Year 2018**

<u>Revenues:</u>	Adopted Budget FY 2017	Actuals 3/31/2017	Proposed Budget FY 2018
O&M Assessments	\$0	\$0	\$0
Developer Contribution	\$70,150	\$26,159	\$70,150
<b>Total Revenues</b>	<b>\$70,150</b>	<b>\$26,159</b>	<b>\$70,150</b>
<u>Expenditures:</u>			
Insurance	\$5,000	\$2,410	\$5,000
Trustee Services	\$4,000	\$3,253	\$4,000
Management	\$35,000	\$17,500	\$35,000
Engineering	\$0	\$0	\$0
Dissemination Agent	\$1,500	\$0	\$1,500
District Counsel	\$15,000	\$3,298	\$15,000
Audit	\$5,000	\$5,250	\$5,000
Travel and Per Diem	\$500	\$0	\$500
Telephone	\$150	\$17	\$150
Postage and Shipping	\$500	\$29	\$500
Copies	\$250	\$0	\$250
Legal Advertising	\$1,000	\$518	\$1,000
Bank Fees	\$250	\$0	\$250
Miscellaneous	\$250	\$0	\$250
Web site Maintenance	\$1,500	\$450	\$1,500
Dues, Licenses, and Fees	\$250	\$175	\$250
<b>Total Expenditures</b>	<b>\$70,150</b>	<b>\$32,899</b>	<b>\$70,150</b>

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

Subordination, Non-Disturbance and Attornment  
Agreement

THIS SECURITY INSTRUMENT  
PREPARED BY, AND AFTER  
RECORDING RETURN TO:  
(Print Name of Attorney)  
James J. Schwert, Esquire  
Fox Rothschild LLP  
Campbell Mithun Tower – Suite 2000  
222 S. Ninth Street  
Minneapolis, MN 55402-3338

(Reserved)

**SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT**

This SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this “**Agreement**”) dated as of May 10, 2017, is executed by and among JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company (“**Lender**”), THE PALACE MANAGEMENT GROUP, LLC, a Florida limited liability company (“**Sublandlord**”) and PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT, a unit of special purpose government established pursuant to Chapter 190, Florida Statutes (“**Subtenant**”).

**RECITALS:**

A. Sublandlord is the holder of a leasehold interest in certain premises which includes the real property located in Coral Gables, Florida as described in Exhibit A attached to this Agreement (the “**Mortgaged Property**”) pursuant to a certain Parking Garage Lease and Development Agreement dated as of July 14, 2008, as amended by First Amendment to Parking Garage Lease and Development Agreement, dated as of June 12, 2009, Second Amendment to Parking Garage Lease and Development Agreement dated as of March 22, 2011, Third Amendment to Parking Garage Lease and Development Agreement dated as of June 7, 2011, and Fourth Amendment to Parking Garage Lease and Development Agreement dated as of June 23, 2015, and as evidenced by a Memorandum of Lease re Parking Garage Lease and Development Agreement by and between the City of Coral Gables, a Florida municipal corporation (“**Lessor**”) and The Palace Management Group, LLC, a Florida limited liability company (“**Lessee**”) dated July 28, 2011 and recorded July 29, 2011 in Official Records Book 27774, Page(s) 2693-2700, as amended by an Amended and Restated Memorandum of Lease recorded June 25, 2015 in Official Records Book 29671, Page 1411.

(collectively, the “**Master Lease**”).

B. Subtenant has entered into a Sublease Agreement dated as of July 28, 2011, as amended by First Amendment to Sublease Agreement dated as of June 23, 2015, which Lease was evidenced by Memorandum of Sublease dated as of July 28, 2011, recorded on July 29, 2011 in the office of the Clerk of Court, Miami-Dade County, Florida, in OR Book 27774, Pages 2771-



2782, as amended by Memorandum of First Amendment to Sublease dated as of June 23, 2015, recorded on June 25, 2015 in the office of the Clerk of Court, Miami-Dade County, Florida, in OR Book 29671, Pages 1420-1425, with Sublandlord (or predecessor-in-interest to Sublandlord), (collectively, the "**Lease**"), covering certain premises more fully described in the Lease (the "**Premises**"), which Premises are a part of the real property located in Coral Gables, Florida, as described in Exhibit A attached to this Agreement (the "**Mortgaged Property**").

C. Pursuant to that certain Multifamily Loan and Security Agreement dated as of the date hereof, executed by and between Sublandlord and Lender (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), Lender has agreed to make a loan to Sublandlord in the original principal amount of Seventy-Two Million Two Hundred Thousand and No/100 Dollars (\$72,200,000.00) (the "**Mortgage Loan**"), as evidenced by that certain Multifamily Note dated as of the date hereof, executed by Sublandlord and made payable to the order of Lender in the amount of the Mortgage Loan (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Note**").

D. In addition to the Loan Agreement, the Mortgage Loan and the Note are also secured by a certain Multifamily Mortgage, Deed of Trust, or Deed to Secure Debt dated as of the date hereof (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Security Instrument**"). The Note, the Security Instrument, the Loan Agreement and any other agreement executed in connection with the Mortgage Loan are referred to collectively as the "**Loan Documents**."

E. Subtenant has agreed to the subordination of the Lease to the Security Instrument and the other Loan Documents on the condition that it is assured of continued possession and occupancy of the Premises under the terms of the Lease and this Agreement.

#### **AGREEMENTS:**

NOW THEREFORE, in consideration of the mutual covenants in this Agreement and for other valuable consideration, the receipt and sufficiency of which are acknowledged, Sublandlord, Lender, and Subtenant agree as follows:

#### **Section 1. Recitals.**

The recitals set forth above are incorporated herein by reference as if fully set forth in the body of this Agreement.

#### **Section 2. Defined Terms.**

The following terms, when used in this Agreement, shall have the following meanings:

"**Foreclosure Event**" means (a) the foreclosure of the Security Instrument or any other sale by Lender or any trustee for Lender pursuant to the Security Instrument or any other Loan Document; (b) any other exercise by Lender of its rights and remedies as holder of the Mortgage Loan or the Security Instrument as a result of which Lender or any other Successor Sublandlord acquires title

to, or the right of possession of, the Mortgaged Property; or (c) acquisition of title to the Mortgaged Property in lieu of foreclosure or other conveyance of Sublandlord's interest in the Mortgaged Property in lieu of any of the foregoing.

**"Subsequent Sale"** means the first sale of the Mortgaged Property by Lender, Lender's nominee or any trustee for Lender after a Foreclosure Event.

**"Successor Sublandlord"** means any party that becomes owner of the Mortgaged Property as the result of a Foreclosure Event or a Subsequent Sale, including, without limitation, Lender and any nominee of Lender.

### **Section 3. Lease Subordination.**

As and to the extent provided in the Lease, the Lease and all estates, rights, options, liens, and charges therein contained or created under the Lease are and shall be subject and subordinate to the lien and effect of the Security Instrument and the other Loan Documents insofar as it affects the real and personal property of which the Premises form a part, and to all renewals, modifications, consolidations, replacements, and extensions thereof, and to all advances made or to be made thereunder, to the full extent of amounts secured thereby and interest thereon.

### **Section 4. Lender Non-Disturbance and Attornment.**

4.1 **Lender's Lien.** Subtenant acknowledges that Lender is making the Mortgage Loan to Sublandlord which is secured by the Loan Agreement, Security Instrument and other Loan Documents on the leasehold estate (the **"Leasehold Estate"**) created by the Master Lease. Notwithstanding the fact that the lien of the Security Instrument and the other Loan Documents is and shall remain superior to that of the Subtenant's interest in the Premises as a matter of law and as provided in Section 3 above, and that Subtenant agrees that such lien on the Leasehold Estate held by the Lender shall be superior to that of Subtenant's interest in the Mortgaged Property, and that Lender shall have certain rights and remedies against Subtenant under this Agreement in the event of a Subtenant default as provided herein, Lender acknowledges and agrees that it shall have no right to terminate the Lease and dispossess Subtenant of its interest in the Mortgaged Property.

4.2 **Non-Disturbance.** Lender agrees that in the event Lender or any other party acquires or succeeds to the interests of Lender under the Lease by reason of a foreclosure or deed-in-lieu of foreclosure or subsequent sale and acquires title to the Leasehold Estate (the **"Successor Sublandlord"**), notwithstanding any other rights Successor Sublandlord may have, Subtenant's possession and occupancy of the Subleased Premises and Subtenant's right of possession of the Mortgaged Property during the Term (as defined in the Sublease Agreement) shall not be disturbed, and Successor Sublandlord shall recognize the Lease and Subtenant's rights under the Lease.

4.3 **Attornment.**

4.3.1 Should a Successor Sublandlord acquire or succeed to the interests of Sublandlord under the Lease by reason of a foreclosure, deed-in-lieu of foreclosure or subsequent sale, Subtenant shall be bound to Successor Sublandlord under all of the terms, covenants and conditions of the Lease, except as provided in this Section 3, for the balance of the Term, with the same force and effect as if Successor Sublandlord were the original Sublandlord. Subtenant agrees in such event to (i) attorn to Successor Sublandlord as its Sublandlord on such terms, (ii) affirm its obligations under this Sublease, and (iii) make payments to Successor Sublandlord of all sums previously due and unpaid and all sums thereafter becoming due under the Lease. Said attornment, affirmation and agreement is to be effective and self-operative without the execution of any further instruments upon Successor Sublandlord succeeding to the interest of Sublandlord under the Lease; provided, however, Subtenant agrees to execute and deliver at any time and from time to time, upon the request of Successor Sublandlord, any instrument or certificate deemed to be necessary or appropriate to evidence such attornment.

4.3.2 From and after such attornment, Successor Sublandlord shall be bound to Subtenant under all the terms, covenants and conditions of the Lease, provided however, should Lender or its nominee or any other holder of a Leasehold Mortgage be the Successor Sublandlord, then in no event shall such Successor Sublandlord's obligations under the Lease exceed those applicable to a Leasehold Mortgagee pursuant to Article VI of the Master Lease, and provided further in no event shall any Successor Sublandlord be:

4.3.2.1 obligated to cure any defaults under the Lease of any prior sublandlord (including Sublandlord) which occurred prior to the date Successor Sublandlord obtained title to the Leasehold Estate, except to the extent expressly required pursuant to the terms of the Master Lease and further provided that if such default or defaults is(are) of a continuing nature, Lender shall be obligated to cure such default(s) upon its becoming a Successor Landlord but only to the extent expressly required by the Master Lease;

4.3.2.2 except as expressly required by the terms of the Master Lease, responsible for any act or omission of any prior sublandlord (including Sublandlord) which occurred prior to the date Successor Sublandlord obtained title to the Leasehold Estate;

4.3.2.3 bound by any amendment, modification, surrender or termination of the Lease, or other agreement now existing or which may hereafter be entered into, whether written or oral, between Sublandlord and Subtenant with respect to the Public Parking Component (as defined in the Lease), unless such amendment, modification, termination or other agreement is consented to in writing by Lender and Lender agrees to be bound thereby;

4.3.2.4 subject to any offsets or defenses which Subtenant might have against any prior sublandlord (including Sublandlord);

4.3.2.5 liable in any respect on account of (i) any latent or patent defects in construction with respect to any portion of the Mortgaged Property, or (ii) breach of any representation or warranty contained in the Lease by any prior sublandlord (including Sublandlord);

4.3.2.6 liable for or bound by any warranty or indemnity of any nature whatsoever made by Sublandlord, including any warranties or indemnities regarding use, compliance with zoning, hazardous wastes or environmental laws, Sublandlord's title, Sublandlord's authority, habitability, fitness for purpose, or possession;

4.3.2.7 liable for any consequential, punitive or exemplary damages attributable to any act or omission of Successor Sublandlord, or liable for any damage, loss, theft or otherwise as to property of Subtenant, nor any member of the public or any other party claiming by, through or under Subtenant.

4.3.2.8 personally liable for the payment of any claim hereunder or for the performance of any obligation, agreement, contribution, or term to be performed or observed by Successor Sublandlord hereunder or under the Security Instrument, the Loan Agreement, or any other Loan Documents, such Successor Sublandlord's liability being limited in all cases to its interest in the Mortgaged Property.

#### **Section 5. Default.**

Lender agrees that, (a) so long as Subtenant is not then in default under any of the terms, covenants, or conditions of the Lease or this Agreement, Subtenant shall not be named or joined as a party in any suit, action or proceeding for the foreclosure of the Security Instrument or the enforcement of any rights of Lender under the Security Instrument (unless Subtenant is a necessary party under applicable law), and (b) in the event that Lender becomes Successor Sublandlord, Lender agrees not to affect, terminate or disturb Subtenant's right to quiet enjoyment and possession of the Premises under the terms of the Lease or any of Subtenant's other rights under the Lease in the exercise of Lender's rights under the Security Instrument and the other Loan Documents.

#### **Section 6. Delivery of Documents.**

Although the foregoing provisions of this Agreement shall be self-operative, Subtenant agrees to execute and deliver to Successor Sublandlord, such other instrument or instruments as Successor Sublandlord shall from time to time request in order to confirm such provision.

#### **Section 7. Assignment.**

Subtenant further acknowledges that Sublandlord has collaterally assigned to Lender the Lease and the rents and other amounts, including lease termination fees, if any, due and payable under such leases. In connection therewith, Subtenant agrees that, upon receipt by Subtenant of a notice from Lender of the occurrence of a default by Sublandlord under such assignment and a demand by Lender for direct payment to Lender of the rents due under the Lease, Subtenant will honor such demand and make all subsequent rent payments directly to Lender. Sublandlord hereby

agrees that any rents, fees or other amounts paid by Subtenant to or as directed by Lender pursuant to this section shall be deemed to have been duly and validly paid by Subtenant under the Lease, and any such amounts shall be credited against Subtenant's obligations under the Lease as if the same were paid directly to Sublandlord. Sublandlord and Subtenant each agree that Subtenant shall have no obligation to determine whether Sublandlord is in default under such assignment, and Subtenant may rely on such notice and direction from Lender without any duty to investigate.

**Section 8. Successors and Assigns.**

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

**Section 9. Trustee.**

If the Security Instrument is a deed of trust, then, this Agreement is entered into by one or more trustees acting on behalf of Lender in his, her or its capacity as trustee and not individually, then Subtenant agrees that neither such trustees, nor any of its officers, employees, agents, or shareholders shall be personally liable under this Agreement.

**Section 10. Notice.**

(a) All notices under this Agreement shall be:

(1) in writing, and shall be

(A) delivered, in person,

(B) mailed, postage prepaid, either by registered or certified delivery, return receipt requested, or

(C) sent by overnight express courier;

(2) addressed to the intended recipient at its respective address set forth at the end of this Agreement; and

(3) deemed given on the earlier to occur of:

(A) the date when the notice is received by the addressee; or

(B) if the recipient refuses or rejects delivery, the date on which the notice is so refused or rejected, as conclusively established by the records of the United States Postal Service or such express courier service.

(b) Any party to this Agreement may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 10.

(c) Any required notice under this Agreement which does not specify how notices are to be given shall be given in accordance with this Section 10.

**Section 11. Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

**Section 12. Governing Law; Venue and Consent to Jurisdiction.**

**(a) Governing Law.**

This Agreement shall be governed by the laws of the jurisdiction in which the Mortgaged Property is located (the “**Property Jurisdiction**”), without regard to the application of choice of law principles.

**(b) Venue; Consent to Jurisdiction.**

Any controversy arising under or in relation to this Agreement shall be litigated exclusively in the Property Jurisdiction without regard to conflicts of laws principles. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies which shall arise under or in relation to this Agreement. Subtenant irrevocably consents to service, jurisdiction and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

**Section 13. Severability; Amendments.**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall remain in full force and effect. This Agreement contains the complete and entire agreement among the parties as to the matters covered, rights granted and the obligations assumed in this Agreement. This Agreement may not be amended or modified except by written agreement signed by the parties hereto

**[Remainder of Page Intentionally Blank]**

IN WITNESS WHEREOF, Sublandlord, Subtenant and Lender have signed and delivered this Agreement under seal (where applicable) or have caused this Agreement to be signed and delivered under seal (where applicable) by their duly authorized representative. Where applicable law so provides, Sublandlord, Subtenant and Lender intend that this Agreement shall be deemed to be signed and delivered as a sealed instrument.

SUBTENANT:

Witnesses:

Arlet Cruz  
Name: Arlet Cruz

PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT, a unit of special purpose government established pursuant to Chapter 190, Florida Statutes

By: [Signature]  
Name: Oscar Roiz  
Title: Chairman

[Signature]  
Name: Marc L. Faust

Address:  
c/o Fishkind and Associates  
12051 Corporate Boulevard  
Orlando, Florida 32817

STATE OF FLORIDA

COUNTY OF Miami-Dade

The foregoing instrument was acknowledged before me this 5th day of May, 2017, by Oscar Roiz, Chairman of PALACE AT CORAL GABLES COMMUNITY DEVELOPMENT DISTRICT, a unit of special purpose government established pursuant to Chapter 190, Florida Statutes, on behalf of the District. He/she is personally known to me or has produced \_\_\_\_\_ (type of identification) as identification.

Arlet Cruz

Notary Public

Printed Name: Arlet Cruz

My Commission Expires:

Commission # 

SUBLANDLORD:

Witnesses:

Arlet Cruz  
Name: Arlet Cruz

THE PALACE MANAGEMENT GROUP, LLC, a Florida limited liability company

Marc L. Faust  
Name: Marc L. Faust

By: [Signature]  
Name: Jacob Shaham  
Title: Manager  
Address:  
10850 SW 113<sup>th</sup> Place  
Miami, Florida 33176

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of May, 2017, by Jacob Shaham, the Manager of THE PALACE MANAGEMENT GROUP, LLC, a Florida limited liability company, on behalf of the limited liability company. He is personally known to me or has produced \_\_\_\_\_ (type of identification) as identification.

Arlet Cruz

Notary Public

Printed Name: Arlet Cruz

My Commission Expires:

Commission # 



**LENDER:**

Witnesses:

Teresa Gontz  
Name: Teresa Gontz

Becca Dunfee  
Name: Becca Dunfee

JONES LANG LASALLE MULTIFAMILY, LLC, a  
Delaware limited liability company

By: Rhonda D. Peare  
Name: Rhonda D. Peare  
Title: Closing Coordinator

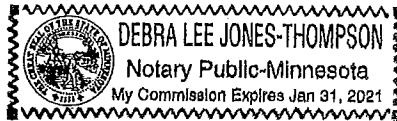
Address:  
2177 Youngman Avenue  
St. Paul, Minnesota 55116

STATE OF MINNESOTA

COUNTY OF RAMSEY

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of May, 2017 by Rhonda D. Peare, Closing Coordinator of JONES LANG LASALLE MULTIFAMILY, LLC, a Delaware limited liability company, on behalf of the limited liability company. She is personally known to me or has produced N/A (type of identification) as identification.

Debra Lee Jones-Thompson  
Notary Public



Printed Name: Debra Lee Jones-Thompson

My Commission Expires: 1-31-21

Commission # MA

## EXHIBIT A

### LEGAL DESCRIPTION

#### Parcel 1:

Leasehold estate created pursuant to that Memorandum of Lease re Lease and Development Agreement by and between THE CITY OF CORAL GABLES, a Florida municipal corporation ("Lessor") and THE PALACE MANAGEMENT GROUP, LLC, a Florida limited liability company ("Lessee") dated July 28, 2011 and recorded July 29, 2011 in Official Records Book 27774, Page(s) 2685-2692, over the lands described as follows:

Lots 35 through 47, Block 4, "CORAL GABLES CRAFTS SECTION", according to the Plat thereof, as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida; and  
Tract B, "PAGE'S REPLAT OF A PORTION OF BLOCK 4 CORAL GABLES CRAFTS SECTION", according to the Plat thereof, as recorded in Plat Book 51, Page 32 of the Public Records of Miami-Dade County, Florida.

#### Parcel 2:

leasehold estate created pursuant to that Memorandum of Lease re Parking Garage Lease and Development Agreement by and between THE CITY OF CORAL GABLES, a Florida municipal corporation ("Lessor") and THE PALACE MANAGEMENT GROUP, LLC, a Florida limited liability company ("Lessee") dated July 28, 2011 and recorded July 29, 2011 in Official Records Book 27774, Page(s) 2693-2700, as amended by that Amended and Restated Memorandum of Lease recorded June 25, 2015 in Official Records Book 29671, Page 1411, over the lands described as follows:

Units A and B of ANDALUSIA GARAGE CONDOMINIUM, a Condominium, according to the Declaration thereof, as recorded June 23, 2015, in Official Records Book 29667, Page 4577, of the Public Records of Miami - Dade County, Florida.

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

Estoppel Certificate

**SUBTENANT'S ESTOPPEL CERTIFICATE**

May 4, 2017

PROPERTY NAME: The Palace at Coral Gables

PROPERTY ADDRESS: One and Two Andalusia Avenue  
(include county) Coral Gables, Florida 33134  
Miami-Dade County  
(the "**Mortgaged Property**")

LEASE DATE: July 28, 2011, amended June 23, 2015

SUBLANDLORD: The Palace Management Group, LLC  
10850 SW 113<sup>th</sup> Place  
Miami, Florida 33176  
(**"Sublandlord"**)

SUBTENANT: Palace at Coral Gables Community Development District  
c/o Fishkind and Associates  
12051 Corporate Boulevard  
Orlando, Florida 32817  
(**"Subtenant"**)

Subtenant has been advised that Jones Lang LaSalle Multifamily, LLC, a Delaware limited liability company ("**Lender**") has agreed, subject to the satisfaction of certain terms and conditions, to make a loan (the "**Mortgage Loan**") to Sublandlord, which loan is or will be secured by a lien on the Mortgaged Property, within which Mortgaged Property Subtenant leases a portion of space (the "**Premises**"). Subtenant certifies the following:

1. A true, complete and correct copy of the lease between Sublandlord and Subtenant with respect to the Premises is attached hereto as Exhibit A (collectively, the "**Lease**"). The Lease is not in default and is valid and in full force and effect on the date hereof.
2. The Lease provides for a Term as defined in Section 3 of original Lease dated July 28, 2011. (See Exhibit "A").
3. Subtenant is in full and complete possession of the Premises and has commenced full occupancy and use thereof.
4. Sublandlord has completed the construction of improvements on the Mortgaged Property including the Premises which is being used and operated as a public parking garage by Subtenant.
5. There is no existing default or unfulfilled obligations on the part of Sublandlord in any of the terms and conditions of the Lease, and no event has occurred or condition exists

which, with the passing of time or giving of notice or both, would constitute an event of default under the Lease.


6. To the best of Subtenant's knowledge:
  - a. No violation of any environmental law or regulation has occurred or currently exists with respect to the Premises.
  - b. There are no unpaid or outstanding claims, bills or invoices for any labor performed upon or materials furnished to either Subtenant or the Premises for which any lien or encumbrance including, without limitation, materialmen, suppliers and mechanic's liens, have been asserted or may be asserted against either Subtenant or the Premises.
  - c. There are no actions, voluntary or involuntary, pending against Subtenant under the bankruptcy laws of the United States or equivalent laws for debtor relief of any state thereof.
  - d. There are no existing, pending or threatened lawsuits affecting the Premises or the Lease or between Subtenant and Sublandlord.

7. Lender will rely on the certifications made by Subtenant herein in connection with Lender's agreement to make the Mortgage Loan and Subtenant agrees that Lender may so rely on such representations and agreements.

IN WITNESS WHEREOF, the undersigned has signed and delivered this Subtenant's Estoppel Certificate under seal (where applicable) or has caused this Subtenant's Estoppel Certificate to be signed and delivered under seal (where applicable) by its duly authorized representative. Where applicable law so provides, the undersigned intend(s) that this Subtenant's Estoppel Certificate shall be deemed to be signed and delivered as a sealed instrument.

**SUBTENANT:**

PALACE AT CORAL GABLES COMMUNITY  
DEVELOPMENT DISTRICT

By:  (SEAL)  
Name: Henry Fishkind  
Title: District manager

**EXHIBIT A TO SUBTENANT'S ESTOPPEL CERTIFICATE**

**(Copy of Lease)**

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

Funding Requests  
62-66



Oscar Roiz  
 The Palace Management Group LLC  
 11355 SW 84th Street  
 Miami, FL 33173  
 TEL.: 305-270-7010  
[Oscar@thepalaceus.com](mailto:Oscar@thepalaceus.com)

Palace at Coral Gables CDD  
 11/30/2016  
 Funding Request # 62

	<u>Vendor</u>	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Fiscal Year</u>	<u>Category</u>	<u>Amount</u>
1	Billing, Cochran, Lyles, Mauro & Ramsey. P.A.	137696	10/31/2016	FY 17	Legal services - October 2016	500.10
2	Daily Business Review	I0000167324-1102	11/9/2016	FY 17	Legal Ad 11.09.16	265.02
		I0000166336-1102	11/9/2016	FY 17	Legal Ad 11.09.16	253.46
3	Fishkind & Associates, Inc.	19667	11/15/2016	FY 17	DM Fees and Reimb. - Nov 2016	3,016.90
					<b>TOTAL</b>	<b><u>4,035.48</u></b>

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Secretary/Assistant Secretary

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Chairman / Vice Chairman

Oscar Roiz  
 The Palace Management Group LLC  
 11355 SW 84th Street  
 Miami, FL 33173  
 TEL.: 305-270-7010  
[Oscar@thepalaceus.com](mailto:Oscar@thepalaceus.com)

Palace at Coral Gables CDD  
 1/18/2017  
 Funding Request # 63

	<u>Vendor</u>	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Fiscal Year</u>	<u>Category</u>	<u>Amount</u>
1	Fishkind & Associates, Inc.	19811	12/14/2016	FY 17	DM Fees and Reimb. - Dec 2016	2,992.60
		19947	1/13/2017	FY 17	DM Fees and Reimb. - Jan 2017	3,008.25
2	Billing, Cochran, Lyles, Mauro & Ramsey, P.A.	138357	11/30/2016	FY 17	Legal Svcs thru 11.30.16	1,293.00
					<b>TOTAL</b>	<b><u>7,293.85</u></b>

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Secretary/Assistant Secretary

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Chairman / Vice Chairman

Oscar Roiz  
 The Palace Management Group LLC  
 11355 SW 84th Street  
 Miami, FL 33173  
 TEL.: 305-270-7010  
[Oscar@thepalaceus.com](mailto:Oscar@thepalaceus.com)

Palace at Coral Gables CDD  
 2/16/2017  
 Funding Request # 64

	<u>Vendor</u>	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Fiscal Year</u>	<u>Category</u>	<u>Amount</u>
1	Fishkind & Associates, Inc.	20110	2/15/2017	FY 17	DM Fees and Reimb. - Feb 2017	2,992.60
2	Billing, Cochran, Lyles, Mauro & Ramsey, P.A.	138859	12/31/2016	FY 17	Legal Svcs thru 12.31.16	500.00
		139316	1/31/2017	FY 17	Legal Svcs thru 1.31.17	500.40
3	Carr Riggs & Ingram	16231275	1/27/2017	FY17	Initial progress billing - Audit FY16	2,000.00
					<b>TOTAL</b>	<b><u>5,993.00</u></b>

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Secretary/Assistant Secretary

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Chairman / Vice Chairman

Oscar Roiz  
The Palace Management Group LLC  
11355 SW 84th Street  
Miami, FL 33173  
TEL.: 305-270-7010  
[Oscar@thepalaceus.com](mailto:Oscar@thepalaceus.com)

Palace at Coral Gables CDD  
3/20/2017  
Funding Request # 65

	<u>Vendor</u>	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Fiscal Year</u>	<u>Category</u>	<u>Amount</u>
1	Carr Riggs & Ingram	16241535	2/27/2017	FY17	Second progress billing - Audit FY16	1,250.00
2	Fishkind & Associates, Inc.	20260	3/15/2017	FY17	DM Fees and Reimb. - 2017.03	2,993.78
					<b>TOTAL</b>	<b><u>4,243.78</u></b>

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Secretary/Assistant Secretary

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Chairman / Vice Chairman

Oscar Roiz  
The Palace Management Group LLC  
11355 SW 84th Street  
Miami, FL 33173  
TEL.: 305-270-7010  
[Oscar@thepalaceus.com](mailto:Oscar@thepalaceus.com)

Palace at Coral Gables CDD  
4/17/2017  
Funding Request # 66

	<u>Vendor</u>	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Fiscal Year</u>	<u>Category</u>	<u>Amount</u>
1	Carr Riggs & Ingram	16255864	3/30/2017	FY17	Final billing - Audit FY16	2,000.00
2	Billing, Cochran, Lyles, Mauro & Ramsey, P.A.	140042	2/28/2017	FY17	Legal Services thru 02.28.17	504.00
					<b>TOTAL</b>	<b><u>2,504.00</u></b>

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Secretary/Assistant Secretary

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Chairman / Vice Chairman

**PALACE AT CORAL GABLES  
COMMUNITY DEVELOPMENT DISTRICT**

District Financial Statements

**Palace at Coral Gables**  
**Statement of Financial Position**  
As of 4/30/2017

	General Fund	Debt Service Fund	General Fixed Asset Group	Long-Term Debt Group	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$9,355.10				\$9,355.10
Accounts Receivable - Due from Developer	2,504.00				2,504.00
Debt Service Reserve A1 Bond		\$633,312.50			633,312.50
Revenue A1 Bond		81,716.56			81,716.56
Parking Revenue A1 Bond		325,036.99			325,036.99
Interest A1 Bond		2.70			2.70
Total Current Assets	<u>\$11,859.10</u>	<u>\$1,040,068.75</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,051,927.85</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$1,040,068.75	\$1,040,068.75
Amount To Be Provided				7,783,141.25	7,783,141.25
Total Investments		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$8,823,210.00</u>	<u>\$8,823,210.00</u>
<b><u>Property, Plant &amp; Equipment</u></b>					
Other Fixed Assets (2013)			\$7,173,300.00		\$7,173,300.00
Total Property, Plant & Equipment		<u>\$0.00</u>	<u>\$7,173,300.00</u>	<u>\$0.00</u>	<u>\$7,173,300.00</u>
<b>Total Assets</b>	<u><u>\$11,859.10</u></u>	<u><u>\$1,040,068.75</u></u>	<u><u>\$7,173,300.00</u></u>	<u><u>\$8,823,210.00</u></u>	<u><u>\$17,048,437.85</u></u>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$2,504.00				\$2,504.00
Deferred Revenue	2,504.00				2,504.00
Total Current Liabilities	<u>\$5,008.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$5,008.00</u>
<b><u>Long Term Liabilities</u></b>					
Revenue Bonds Payable LongTerm				\$8,800,000.00	\$8,800,000.00
Bond Premium				23,210.00	23,210.00
Total Long Term Liabilities		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$8,823,210.00</u>	<u>\$8,823,210.00</u>
<b>Total Liabilities</b>	<u><u>\$5,008.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$8,823,210.00</u></u>	<u><u>\$8,828,218.00</u></u>
<b><u>Net Assets</u></b>					
Net Assets - General Government	\$9,348.01				\$9,348.01
Current Year Net Assets - General Government	(2,496.91)				(2,496.91)
Net Assets, Unrestricted		\$688,592.58			688,592.58
Current Year Net Assets, Unrestricted		351,476.17			351,476.17
Net Assets, Invd in Capital, Net of Debt			\$7,173,300.00		7,173,300.00
<b>Total Net Assets</b>	<u><u>\$6,851.10</u></u>	<u><u>\$1,040,068.75</u></u>	<u><u>\$7,173,300.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$8,220,219.85</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$11,859.10</u></u>	<u><u>\$1,040,068.75</u></u>	<u><u>\$7,173,300.00</u></u>	<u><u>\$8,823,210.00</u></u>	<u><u>\$17,048,437.85</u></u>

**Palace at Coral Gables**  
**Statement of Activities**  
As of 4/30/2017

	General Fund	Debt Service Fund	General Fixed Asset Group	Long-Term Debt Group	Total
<b><u>Revenues</u></b>					
Developer Contributions	\$30,402.58				\$30,402.58
Off-Roll Assessments		\$577,780.35			577,780.35
Total Revenues	<u>\$30,402.58</u>	<u>\$577,780.35</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$608,182.93</u>
<b><u>Expenses</u></b>					
Insurance	\$2,410.00				\$2,410.00
Trustee Services	3,252.71				3,252.71
Management	17,500.02				17,500.02
District Counsel	3,297.50				3,297.50
Audit	5,250.00				5,250.00
Telephone	16.58				16.58
Postage & Shipping	29.20				29.20
Legal Advertising	518.48				518.48
Web Site Maintenance	450.00				450.00
Dues, Licenses, and Fees	175.00				175.00
Interest Payments - A1 bond		\$226,756.25			226,756.25
Total Expenses	<u>\$32,899.49</u>	<u>\$226,756.25</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$259,655.74</u>
<b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b>					
Interest Income		\$452.07			\$452.07
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$452.07</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$452.07</u>
<b>Change In Net Assets</b>	(\$2,496.91)	\$351,476.17	\$0.00	\$0.00	\$348,979.26
<b>Net Assets At Beginning Of Year</b>	<u>\$9,348.01</u>	<u>\$688,592.58</u>	<u>\$7,173,300.00</u>	<u>\$0.00</u>	<u>\$7,871,240.59</u>
<b>Net Assets At End Of Year</b>	<u><u>\$6,851.10</u></u>	<u><u>\$1,040,068.75</u></u>	<u><u>\$7,173,300.00</u></u>	<u><u>\$0.00</u></u>	<u><u>\$8,220,219.85</u></u>



**Palace at Coral Gables**  
Income Statement Budget to Actual  
For the period of 10/1/2016 Through 4/30/2017

	Year To Date			
	Actual	Budget	Variance	FY 17 Budget
<b><u>Revenues</u></b>				
Developer Contributions	\$30,402.58	\$40,920.83	\$(10,518.25)	\$70,150.00
<b>Net Revenues</b>	<b><u>\$30,402.58</u></b>	<b><u>\$40,920.83</u></b>	<b><u>\$(10,518.25)</u></b>	<b><u>\$70,150.00</u></b>
<b><u>General &amp; Administrative Expenses</u></b>				
Insurance	\$2,410.00	\$2,916.67	\$(506.67)	\$5,000.00
Trustee Services	3,252.71	2,333.33	919.38	4,000.00
Management	17,500.02	20,416.67	(2,916.65)	35,000.00
Engineering	0.00	0.00	0.00	0.00
Dissemination Agent	0.00	875.00	(875.00)	1,500.00
District Counsel	3,297.50	8,750.00	(5,452.50)	15,000.00
Audit	5,250.00	2,916.67	2,333.33	5,000.00
Travel and Per Diem	0.00	291.67	(291.67)	500.00
Telephone	16.58	87.50	(70.92)	150.00
Postage & Shipping	29.20	291.67	(262.47)	500.00
Copies	0.00	145.83	(145.83)	250.00
Legal Advertising	518.48	583.33	(64.85)	1,000.00
Bank Fees	0.00	145.83	(145.83)	250.00
Miscellaneous	0.00	145.83	(145.83)	250.00
Web site maintenance	450.00	875.00	(425.00)	1,500.00
Dues, Licenses, and Fees	175.00	145.83	29.17	250.00
<b>Total General &amp; Administrative Expenses</b>	<b><u>\$32,899.49</u></b>	<b><u>\$40,920.83</u></b>	<b><u>\$(8,021.34)</u></b>	<b><u>\$70,150.00</u></b>
<b>Total Expenses</b>	<b><u>\$32,899.49</u></b>	<b><u>\$40,920.83</u></b>	<b><u>\$(8,021.34)</u></b>	
<b>Net Income (Loss)</b>	<b><u><u>\$(2,496.91)</u></u></b>	<b><u><u>\$0.00</u></u></b>	<b><u><u>\$(2,496.91)</u></u></b>	