



**BANYAN CAY  
COMMUNITY DEVELOPMENT  
DISTRICT**

**PALM BEACH COUNTY  
REGULAR BOARD MEETING  
APRIL 17, 2025  
9:00 A.M.**

Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.banyancaycdd.org](http://www.banyancaycdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**BANYAN CAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Conference Room of Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
**REGULAR BOARD MEETING**  
April 17, 2025  
2:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. September 19, 2024 Regular Board Meeting Minutes.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Resolution No. 2025-01 – Adopting a Fiscal Year 2025/2026 Proposed Budget.....Page 5
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

# LOCALIQ

The Gainesville Sun | The Ledger  
Daily Commercial | Ocala StarBanner  
News Chief | Herald-Tribune  
News Herald | The Palm Beach Post  
Northwest Florida Daily News

PO Box 631244 Cincinnati, OH 45263-1244

## AFFIDAVIT OF PUBLICATION

Laura Archer  
Special District Services, Inc  
Banyan Cay Community Development District

2501 Burns RD # A  
Palm Beach Gardens FL 33410-5207

STATE OF WISCONSIN, COUNTY OF BROWN

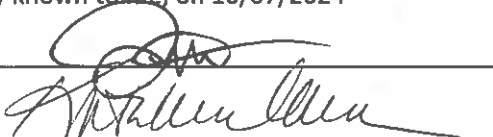
Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Palm Beach Post, published in Palm Beach County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Palm Beach County, Florida, or in a newspaper by print in the issues of, on:

10/07/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 10/07/2024

Legal Clerk



Notary, State of WI, County of Brown



My commission expires

Publication Cost: \$236.84  
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BANYAN CAY COMMUNITY  
DEVELOPMENT DISTRICT  
FISCAL YEAR 2024/2025 REGU-  
LAR MEETING SCHEDULE  
NOTICE IS HEREBY GIVEN that  
the Board of Supervisors of the  
Banyan Cay Community Develop-  
ment District will hold Regular  
Board Meetings in the Conference  
Room of Special District Services,  
Inc. located 2501A Burns Road,  
Palm Beach Gardens, Florida 33410  
at 9:00 a.m. on the following dates:  
October 17, 2024  
November 21, 2024  
December 19, 2024  
January 16, 2025  
February 20, 2025  
March 20, 2025  
April 17, 2025  
May 15, 2025  
June 19, 2025  
July 17, 2025  
August 21, 2025  
September 18, 2025

The purpose of the meetings is to  
conduct any business coming before  
the Board. Meetings are open to the  
public and will be conducted in  
accordance with the provisions of  
Florida law. Copies of the Agendas  
for any of the meetings may be  
obtained from the District's website  
or by contacting the District  
Manager at 561-630-4922 and/or toll  
free at 1-877-737-4922 five (5) days  
prior to the date of the particular  
meeting.

From time to time one or two Super-  
visors may participate by tele-  
phone; therefore, a speaker tele-  
phone will be present at the meeting  
location so that Supervisors may be  
fully informed of the discussions  
taking place. Said meetings(s) may  
be continued as found necessary to a  
time and place specified on the  
record.

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

In accordance with the provisions of  
the Americans with Disabilities Act,  
any person requiring special accom-  
modations or an interpreter to  
participate at any of these meetings  
should contact the District Manager  
at 561-630-4922 and/or toll free at 1-  
877-737-4922 at least seven (7) days  
prior to the date of the particular  
meeting.

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

BANYAN CAY COMMUNITY  
DEVELOPMENT DISTRICT  
www.banyancaycdd.org  
10/7/24 #10630266

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL BOARD MEETING  
SEPTEMBER 19, 2024**

**A. CALL TO ORDER**

The September 19, 2024, Special Board Meeting of the Banyan Cay Community Development District (the “District”) was called to order at 9:05 a.m. in the Conference Room of Special District Services, Inc., located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Special Board Meeting had been published in the *Palm Beach Post* on September 10, 2024, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

|               |              |         |
|---------------|--------------|---------|
| Chairperson   | Alicia Lewis | Present |
| Vice Chairman | Greg Jaffe   | Present |
| Supervisor    | Sarah Dosch  | Present |
| Vacant        |              |         |
| Vacant        |              |         |

Also in attendance were:

|                  |               |                                 |
|------------------|---------------|---------------------------------|
| District Manager | Jason Pierman | Special District Services, Inc. |
|------------------|---------------|---------------------------------|

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

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

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

**F. APPROVAL OF MINUTES**

**1. August 20, 2024, Public Hearing & Regular Board Meeting**

The minutes of the August 20, 2024, Public Hearing & Regular Board Meeting were presented for consideration.

A **motion** was made by Ms. Dosch, seconded by Mr. Jaffe and passed unanimously approving the minutes of the August 20, 2024, Public Hearing & Regular Board Meeting, as presented.

**G. OLD BUSINESS**

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

**H. NEW BUSINESS**

**1. Consider Resolution No. 2024-05 – Adopting a Fiscal Year 2023/2024 Amended Budget**

Resolution No. 2024-05 was presented, entitled:

**RESOLUTION NO. 2024-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2023/2024 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Ms. Dosch, seconded by Mr. Jaffe and passed unanimously adopting Resolution No. 2024-05, as presented.

**2. Consider Lighting Request from Residences at Banyan Cay HOA**

Mr. Pierman presented the request from the Residences at Banyan Cay HOA to install FPL lighting within the District’s easement. The Board requested more information, including the locations and style of the lighting.

Following discussion, a **motion** was made by Ms. Dosch, seconded by Mr. Jaffe and unanimously passed approving the request, subject to the above information being received and legal review.

**I. ADMINISTRATIVE MATTERS**

Mr. Pierman noted that the next meeting would be held in either March or April.

**J. BOARD MEMBER COMMENTS**

There were no further comments from the Board Members.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Ms. Dosch, seconded by Mr. Jaffe and passed unanimously adjourning the meeting at 9:23 a.m.

**ATTESTED BY:**

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

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

**RESOLUTION NO. 2025-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the Banyan Cay Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2025/2026 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2025/2026 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for \_\_\_\_\_, 2025 at 9:00 a.m. at the offices of Special District Services, Inc., 2501A Burns Rd., Palm Beach Gardens, FL 33410, for the purpose of receiving public comments on the Proposed Fiscal Year 2025/2026 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 17<sup>th</sup> day of April, 2025.

**ATTEST:**

**BANYAN CAY  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

Banyan Cay  
Community Development District

**Proposed Budget For  
Fiscal Year 2025/2026  
October 1, 2025 - September 30, 2026**



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- IV      ASSESSMENT COMPARISON**

**DETAILED BUDGET**  
**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

|                                      | <b>FISCAL YEAR<br/>2025/2026<br/>BUDGET</b> |
|--------------------------------------|---|
| <b>REVENUES</b>                      |   |
| O&M Assessments                      | 102,382                                     |
| Developer Contribution               | 0   |
| Debt Assessments                     | 425,532                                     |
| Interest Income                      | 720   |
|                                      |   |
| <b>TOTAL REVENUES</b>                | <b>\$ 528,634</b>                           |
|                                      |   |
| <b>EXPENDITURES</b>                  |   |
| Supervisor Fees                      | 0   |
| Engineering/Inspections              | 8,000                                       |
| Management                           | 26,964                                      |
| Legal                                | 19,000                                      |
| Assessment Roll                      | 5,000                                       |
| Audit Fees                           | 4,800                                       |
| Arbitrage Rebate Fee                 | 650   |
| Insurance                            | 7,250                                       |
| Legal Advertisements                 | 1,400                                       |
| Miscellaneous                        | 1,350                                       |
| Postage                              | 345   |
| Office Supplies                      | 625   |
| Dues & Subscriptions                 | 175   |
| Trustee Fees                         | 4,150                                       |
| Continuing Disclosure Fee            | 1,000                                       |
| Website Management                   | 2,000                                       |
| Lake Maintenance                     | 13,500                                      |
| Reserve                              | 750   |
| Miscellaneous Maintenance            | 0   |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 96,959</b>                            |
|                                      |   |
| <b>REVENUES LESS EXPENDITURES</b>    | <b>\$ 431,675</b>                           |
|                                      |   |
| Bond Payments                        | (400,000)                                   |
|                                      |   |
| <b>BALANCE</b>                       | <b>\$ 31,675</b>                            |
|                                      |   |
| County Appraiser & Tax Collector Fee | (10,558)                                    |
| Discounts For Early Payments         | (21,117)                                    |
|                                      |   |
| <b>EXCESS/ (SHORTFALL)</b>           | <b>\$ -</b>                                 |

**DETAILED PROPOSED BUDGET**  
**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

|                                      | FISCAL YEAR<br>2023/2024<br>ACTUAL | FISCAL YEAR<br>2024/2025<br>BUDGET | FISCAL YEAR<br>2025/2026<br>BUDGET | COMMENTS  |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| <b>REVENUES</b>                      |                                    |                                    |                                    |   |
| O&M Assessments                      | 102,966                            | 102,492                            | 102,382                            | Expenditures Less Interest /.94                     |
| Developer Contribution               | 0                                  | 0                                  | 0                                  | Developer Contribution                              |
| Debt Assessments                     | 425,532                            | 425,532                            | 425,532                            | Bond Payments/.94                                   |
| Interest Income                      | 5,397                              | 360                                | 720                                | Projected At \$60.00 Per Month                      |
|                                      |                                    |                                    |                                    |   |
| <b>TOTAL REVENUES</b>                | <b>\$ 533,895</b>                  | <b>\$ 528,384</b>                  | <b>\$ 528,634</b>                  |   |
|                                      |                                    |                                    |                                    |   |
| <b>EXPENDITURES</b>                  |                                    |                                    |                                    |   |
| Supervisor Fees                      | 0                                  | 0                                  | 0                                  |   |
| Engineering/Inspections              | 8,297                              | 8,000                              | 8,000                              | No Change From 2024/2025 Budget                     |
| Management                           | 25,452                             | 26,208                             | 26,964                             | CPI Increase  |
| Legal                                | 15,263                             | 20,000                             | 19,000                             | FY 24/25 Expenditures Through Feb 2025 Were \$2,645 |
| Assessment Roll                      | 5,000                              | 5,000                              | 5,000                              | As Per Contract                                     |
| Audit Fees                           | 4,500                              | 4,700                              | 4,800                              | \$100 Increase From 2024/2025 Budget                |
| Arbitrage Rebate Fee                 | 650                                | 650                                | 650                                | No Change From 2024/2025 Budget                     |
| Insurance                            | 6,594                              | 7,250                              | 7,250                              | FY 24/25 Expenditure Was \$6,858                    |
| Legal Advertisements                 | 1,363                              | 1,400                              | 1,400                              | No Change From 2024/2025 Budget                     |
| Miscellaneous                        | 38                                 | 1,400                              | 1,350                              | \$50 Decrease From 2024/2025 Budget                 |
| Postage                              | 77                                 | 370                                | 345                                | \$25 Decrease From 2024/2025 Budget                 |
| Office Supplies                      | 358                                | 650                                | 625                                | \$25 Decrease From 2024/2025 Budget                 |
| Dues & Subscriptions                 | 175                                | 175                                | 175                                | No Change From 2024/2025 Budget                     |
| Trustee Fees                         | 4,139                              | 4,150                              | 4,150                              | No Change From 2024/2025 Budget                     |
| Continuing Disclosure Fee            | 1,000                              | 1,000                              | 1,000                              | No Change From 2024/2025 Budget                     |
| Website Management                   | 2,000                              | 2,000                              | 2,000                              | No Change From 2024/2025 Budget                     |
| Lake Maintenance                     | 13,178                             | 13,000                             | 13,500                             | Lake Maintenance                                    |
| Reserve                              | 0                                  | 750                                | 750                                | Reserve   |
| Miscellaneous Maintenance            | 114                                | 0                                  | 0                                  | FY 2023/2024 Expenditure Was For Vegetation         |
| <b>TOTAL EXPENDITURES</b>            | <b>\$ 88,198</b>                   | <b>\$ 96,703</b>                   | <b>\$ 96,959</b>                   |   |
|                                      |                                    |                                    |                                    |   |
| <b>REVENUES LESS EXPENDITURES</b>    | <b>\$ 445,697</b>                  | <b>\$ 431,681</b>                  | <b>\$ 431,675</b>                  |   |
|                                      |                                    |                                    |                                    |   |
| Bond Payments                        | (407,717)                          | (400,000)                          | (400,000)                          | 2026 Principal & Interest Payments                  |
|                                      |                                    |                                    |                                    |   |
| <b>BALANCE</b>                       | <b>\$ 37,980</b>                   | <b>\$ 31,681</b>                   | <b>\$ 31,675</b>                   |   |
|                                      |                                    |                                    |                                    |   |
| County Appraiser & Tax Collector Fee | (2,847)                            | (10,560)                           | (10,558)                           | Two Percent Of Total Assessment Roll                |
| Discounts For Early Payments         | (16,988)                           | (21,121)                           | (21,117)                           | Four Percent Of Total Assessment Roll               |
|                                      |                                    |                                    |                                    |   |
| <b>EXCESS/ (SHORTFALL)</b>           | <b>\$ 18,145</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |   |

## DETAILED PROPOSED DEBT SERVICE FUND BUDGET

BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

|                               | FISCAL YEAR<br>2023/2024 | FISCAL YEAR<br>2024/2025 | FISCAL YEAR<br>2025/2026 |                                   |
|-------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES                      | ACTUAL                   | BUDGET                   | BUDGET                   | COMMENTS                          |
| Interest Income               | 36,860                   | 400                      | 1,000                    | Projected Interest For 2025/2026  |
| NAV Tax Collection            | 407,717                  | 400,000                  | 400,000                  | Maximum Debt Service Collection   |
| <b>Total Revenues</b>         | <b>\$ 444,577</b>        | <b>\$ 400,400</b>        | <b>\$ 401,000</b>        |                                   |
| <b>EXPENDITURES</b>           |                          |                          |                          |                                   |
| Principal Payments            | 130,000                  | 140,000                  | 145,000                  | Principal Payment Due In 2026     |
| Interest Payments             | 263,780                  | 258,250                  | 254,400                  | Interest Payments Due In 2026     |
| Transfer To Construction Fund | 21,873                   | 0                        | 0                        |                                   |
| Bond Redemption               | 0                        | 2,150                    | 1,600                    | Estimated Excess Debt Collections |
| <b>Total Expenditures</b>     | <b>\$ 415,653</b>        | <b>\$ 400,400</b>        | <b>\$ 401,000</b>        |                                   |
| <b>Excess/ (Shortfall)</b>    | <b>\$ 28,924</b>         | <b>\$ -</b>              | <b>\$ -</b>              |                                   |

### Series 2020 Bond Information

|                               |                 |                                 |                        |
|-------------------------------|-----------------|---------------------------------|------------------------|
| Original Par Amount =         | \$6,895,000     | Annual Principal Payments Due = | November 1st           |
| Interest Rate =               | 2.75% - 4.00%   | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =                  | December 2020   |                                 |                        |
| Maturity Date =               | November 2051   |                                 |                        |
| <br>Par Amount As Of 1/1/25 = | <br>\$6,500,000 |                                 |                        |

**Banyan Cay Community Development District  
Assessment Comparison**

|                                      | Fiscal Year<br>2022/2023<br>Assessment* | Fiscal Year<br>2023/2024<br>Assessment* | Fiscal Year<br>2024/2025<br>Assessment* | Fiscal Year<br>2025/2026<br>Projected Assessment* |
|--------------------------------------|---|---|---|---|
| O & M For Estate Homes               | \$ 370.03                               | \$ 416.66                               | \$ 416.64                               | \$ 416.20   |
| <u>Debt For Estate Homes</u>         | <u>\$ 1,789.13</u>                      | <u>\$ 1,789.13</u>                      | <u>\$ 1,789.13</u>                      | <u>\$ 1,789.13</u>                                |
| <b>Total For Estate Homes</b>        | <b>\$ 2,159.16</b>                      | <b>\$ 2,205.79</b>                      | <b>\$ 2,205.77</b>                      | <b>\$ 2,205.33</b>                                |
| O & M For Hotel Room/Units           | \$ 370.03                               | \$ 416.66                               | \$ 416.64                               | \$ 416.20   |
| <u>Debt For Hotel Room/Units</u>     | <u>\$ 1,789.13</u>                      | <u>\$ 1,789.13</u>                      | <u>\$ 1,789.13</u>                      | <u>\$ 1,789.13</u>                                |
| <b>Total For Hotel</b>               | <b>\$ 2,159.16</b>                      | <b>\$ 2,205.79</b>                      | <b>\$ 2,205.77</b>                      | <b>\$ 2,205.33</b>                                |
| O & M For Resort Villas              | \$ 370.03                               | \$ 416.66                               | \$ 416.64                               | \$ 416.20   |
| <u>Debt For Resort Villas</u>        | <u>\$ 1,431.30</u>                      | <u>\$ 1,431.30</u>                      | <u>\$ 1,431.30</u>                      | <u>\$ 1,431.30</u>                                |
| <b>Total For Resort Villas</b>       | <b>\$ 1,801.33</b>                      | <b>\$ 1,847.96</b>                      | <b>\$ 1,847.94</b>                      | <b>\$ 1,847.50</b>                                |
| O & M For Clubhouse Component        | \$ 8,140.66                             | \$ 9,166.52                             | \$ 9,166.08                             | \$ 9,156.40                                       |
| <u>Debt For Clubhouse Component</u>  | <u>\$ 32,639.00</u>                     | <u>\$ 32,639.00</u>                     | <u>\$ 32,639.00</u>                     | <u>\$ 32,639.00</u>                               |
| <b>Total For Clubhouse Component</b> | <b>\$ 40,779.66</b>                     | <b>\$ 41,805.52</b>                     | <b>\$ 41,805.08</b>                     | <b>\$ 41,795.40</b>                               |

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information - Phase One:

|                            |           |
|----------------------------|-----------|
| Estate Homes               | 52        |
| Hotel Units/Room           | 150       |
| Resort Villas              | 22        |
| <u>Clubhouse Component</u> | <u>22</u> |
| Total Units                | 246       |

Clubhouse Component Is 18,243 Square Feet