**NOTICE OF PUBLIC HEARINGS ON THE ADOPTION OF THE DISTRICT’S BUDGET AND CONSIDERATION OF ASSESSMENT RATES FOR FISCAL YEAR 2024 WHICH COVERS THE PERIOD OCTOBER 1, 2023, THROUGH SEPTEMBER 30, 2024, AND CONSIDERATION OF THE ADOPTION OF A CAP RATE FOR NOTICE PURPOSES ONLY**

**THIS IS NOT A BILL – DO NOT PAY**

**Date of Mailing: July 5, 2023**

**Parcel Identification Number: Specific to Letter**

**Property Owner: Specific to Property Owner**

**Address: Specific to Letter**

**Unit Type: Specific to Letter**

**FY 2024 Assessment Rate per unit Assigned to Parcel: $ Specific to Letter**

**Number of Units Assigned to Parcel: 1**

**Cap Rate per unit Assigned to Parcel: $ Specific to Letter**

**Assessment Rate on November, 2022 Tax Bill: $ Specific to Letter**

The assessment rate covers a full fiscal year of the District from October 1st through September 30th of the following year.

This NOTICE is to provide you information about LT Ranch Community Development District (“District”), its services, and upcoming events. You are receiving this notice because the Sarasota County Property Appraiser’s records indicate that you are a property owner within the District.

Upcoming Public Hearings

The District will hold two public hearings on **Tuesday, August 8, 2023, at 1:00 P.M.,** at the **Columbus Banquet Hall, 4880 Fruitville Road, Sarasota, Florida 34232.** The purpose of the first public hearing will be to consider the adoption of the District’s budget(s). The purpose of the second public hearing will be to determine and levy non-ad valorem assessments on all property owners in the District.

In order to fund operations, the District imposes and levies non-ad valorem special assessment on your property on an annual basis, the purposes of which are: (i) to fund the District’s general administrative and maintenance budget (“Operation and Maintenance Assessment”), and (ii) to provide the funds necessary to pay debt service on outstanding bonds as reflected in the District’s debt service budget (“Debt Service Assessment”). The Operation & Maintenance Assessment is adopted each year after consideration by the Board of Supervisors of the District of a budget and after the holding of applicable public hearings. The Operation & Maintenance Assessment is not a new assessment, but the District is required by Florida law to notify each owner by mail of an intended increase in the Operation and Maintenance Assessment beyond previously adopted noticed levels or as otherwise required by Section 197.3632, Florida Statutes.

Fiscal Year 2024 – Proposed Budget

This past year brought many challenges and opportunities as the District continues to grow and newly constructed planned infrastructure is being added to the operations of the District, including landscaping along Lorraine Boulevard, additional stormwater management lakes and preserves, a reuse irrigation system that provides water for the community, and the Community Park (Turner Park). These additional facilities add financial impacts to the District, as the community experiences growth. During this time, the Board of Supervisors has focused on the challenges of meeting the expectations of the community for Fiscal Year 2024 successfully.

The District continually provides comprehensive services for the community, while meeting the needs of the community. The Fiscal Year 2024 Proposed Budget represents the continued growth of the Community and meets expectations. However, that growth comes with added financial impacts to our assessments moving into Fiscal Year 2024.

The Fiscal Year 2024 Proposed Budget undertakes the implementation of a comprehensive plan and complete set of goals looking forward to maintaining assessments at sustainable levels to ensure services are provided, while continually assessing the outlook of District needs and amending resource allocations accordingly. While the focus is to maintain an assessment rate for the District that is sustainable, the growth in the Community is enviable, and requires new investments in our community to include service delivery requirements that meet both regulatory requirements and the District’s needs, and which meets the objectives necessary to provide a focused management of the District’s assets.

Fiscal Year 2024 - Budget Summary

The Fiscal Year 2024 Budget provides a path going forward to put the District on a clear focused path to maintain the various systems that are owned by the District for the benefit of the residents in a manner that allocates resources appropriately, strives to maintain assessment levels that meet the operating expectations of residents, and finally, to maintain the assets and to preserve their value for the benefit of the community. To meet these objectives, it is first important to fully understand the size and scope of the assets. These include an extensive Stormwater Management System, Community-Wide Reuse Irrigation System, and landscaping of Lorraine Boulevard.

The Stormwater Management System includes both internal and external preserves, lakes, littoral plantings, lake banks, and drainage pipes, and encompasses over 66 acres of lakes, 8 miles of lake banks, 7 acres of littoral plantings, 50,000 linear feet of drainage pipes and over 226 acres of wetland preserves.

The Community-Wide Reuse Irrigation System consists of: the use of metered re-use water from Sarasota County in an amount up to 797,200 gallons of water per day; 3 Irrigation Pump Stations being located throughout the project, including one (1) located in Skye Ranch on Velda Trail, one (1) located adjacent to Skye Ranch Townhomes on Luna Lane and one (1) located in Turner Park; 3 corresponding lakes that feed the pumps water; and two (2) recharge wells that are drilled into the Lower Tamiami Aquifer that supplements water from the recharge lake of up to 181.484 million gallons of water each year, with an average annual of 497,200 gallons per day.

The 25-acre Turner Park is nearing completion and includes 13 acres of landscaping, 2 Softball Fields, 2 Soccer Fields, 2 Tennis Courts, 1 Volleyball Court and 1 Basketball Court.

Finally, the landscaping along Lorraine Road is being maintained by the District, to a standard over what the County would maintain this roadway, and to enhance the community’s appearance and overall value.

The chart below shows a summary of the Fiscal Year 2024 Budget. Importantly, we note that the change in total expenditures (appropriations) from Fiscal Year 2023 to Fiscal Year 2024 is due solely to the assumption of additional maintenance responsibilities for new facilities of the District’s from 2023 to 2024.



Note that the Operation and Maintenance Assessment does not include any Debt Service Assessments previously levied by the District and due to be collected for Fiscal Year 2023-24 and subsequent years.

Notices

By operation of law, the District’s assessments each year constitute a lien against your property located within the District just as do each year’s real property taxes. It is important to pay your assessment because failure to pay for platted lands will cause a tax certificate to be issued against the property, which may result in loss of title by subsequent tax deed, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District’s decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time. The public hearings may be continued to a date and time certain that will be announced at the hearing.

You have the right to appear at these public hearings and express any objections, suggestions, or comments you may have. You may also file written objections within twenty (20) days of the date of this letter to the District Manager, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308 or by e-mail to the District Manager, James P. Ward at JimWard@JPWardAssociates.com.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is based. The public hearing(s) may be continued to a date and time certain that will be announced at the hearing.