

**MINUTES OF MEETING
IBIS LANDING
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Ibis Landing Community Development District was held on Thursday, November 21, 2024 at 10:00 A.M. at the offices of Lennar Homes, LLC, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

Present:

Scott Edwards

Dalton Drake

Alex Hinebaugh

Ashley Kingston

Zane Zeidan

Chairperson

Vice Chairperson

Assistant Secretary

Assistant Secretary

Assistant Secretary

Also present were:

James P. Ward

Greg Urbancic

Steve Sanford

Dave Underhill

District Manager

District Attorney

Bond Counsel

District Engineer

Audience:

All residents' names were not included with the minutes. If a resident did not identify themselves or the audio file did not pick up the name, the name was not recorded in these minutes.

**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS
WERE TRANSCRIBED IN *ITALICS*.**

FIRST ORDER OF BUSINESS

Call to Order

Mr. James Ward called the meeting to order at approximately 10:00 a.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Zeidan, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

September 19, 2024 – Public Hearings and Regular Meeting Minutes

Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing none, he called for a motion.

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, the September 19, 2024 Public Hearings and Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-1

Consideration of Resolution 2025-1, a Resolution of the Board of Supervisors of Ibis Landing Community Development District Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of those Improvements which cost is to be defrayed in whole or in part by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be defrayed in whole or in part by the Special Assessments; Providing the manner in which such Special Assessments shall be made; Providing when such Special Assessments shall be made; Designating Lands upon which the Special Assessments shall be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for a Public Hearing to consider the Advisability and Propriety of said Assessments and the related improvements; Providing for notice of said Public Hearing; Providing for publication of this Resolution; Providing for conflicts, Providing for severability and providing an effective date

Mr. Ward: Resolution 2025-1 contemplates the preparation of both an Engineer's Report and a Master Assessment Methodology.

Mr. Dave Underhill: The Engineering Report provides a description of the development program which includes a total of 987 residential units in a mix of two different types of single family units, some two family attached, and then two different multifamily units that are two stories and four stories each. As part of the development there are also amenities and a golf course. Ibis Landing was originally the Copperhead Development. It was developed in the early 2000s. The golf course was put in place and a little over 100 residential lots were created as part of the original Copperhead. Of those 100 units, 28 of the units are not part of the District. Those were either sold or the proper releases were not obtained, so those 28 units are not within the District. The District intends to finance, construct, or acquire public infrastructure. That is part of the project. The capital improvement program consists of the master stormwater management system, onsite mitigation, water and wastewater facilities, public roadways, and irrigation. The Report provides a land use summary which provides a description of the different components of the District. There are just under 300 acres in the District. Also, it provides a unit summary which shows the different breakdowns of the units. That's also used in the methodology. The purpose of the Report is to provide a description of the District, the capital improvements to be constructed, and the estimated cost of the capital improvements. There was some infrastructure previously constructed as part of the Copperhead project. Proposed infrastructure is pretty straightforward and typical with CDDs. We have public irrigation, public roadway, stormwater management system, water and sewer facilities. In this case, once those water and sewer facilities are constructed, they will ultimately be transferred from the District to the local utility company FGUA for maintenance. Also, mitigation, professional services associated with the project, and then there is also a contingency. The Report spells out the cost for several phases of the project that is expected to be constructed in three phases. A couple of things that are a little unique are, there will be some shared cost with Lee County. We are still negotiating the percentage of that shared cost, but the District will only finance the portion of the roadway cost that is not paid by the County. The other thing is, there are 28 units of the almost 1,000 units that are excluded from the District. Since that's the case, the District

will only finance a portion of the costs that will pay the benefit of 959 of the 987 units, or approximately 97 percent of the proportional cost.

Mr. Edwards: So, the District is going to be acquiring all of the existing infrastructure that was built previously?

Mr. Underhill: Some portions of the existing infrastructure, the irrigation system, and the stormwater management system; we have indicated that the District would acquire those existing facilities, based on the cost that those facilities would cost now to install.

Mr. Ward: The second part of this was to take the Engineer's Report and use that in the preparation of the Master Assessment Methodology. The Master Assessment Methodology does nothing more than assign the benefits that accrue to the property, imposing assessments on the District itself, and ensuring they are imposed on a fair and reasonable basis. In order to do that, we take the land use plan that is identified in the Engineer's Report and the cost estimates for the infrastructure that is to be constructed in the District, and we calculate how much the District will need to issue in bonds off of that Engineer's Report master number which is approximately \$16 million dollars and add on to that the cost of financing which includes the reserve account, capitalized interest on the bonds, issuance costs, etc., to be able to ensure we can finance enough of the infrastructure for the District. That leads us to a bond issue size of approximately \$18.9 million dollars. That is the cap. So, no matter what happens going forward, that's the maximum amount of bonds the District can issue for purposes of this project if there is more than one bond issue that is going to be issued by the District. From there what we do is we assign an equivalent residential unit for each of the product types generally based on the front foot of the types of lots you have in this community. You have 50 and 60 foot single family home lots, and you have multifamily product, and villa product in this community, all generally based on the front footage. We assign that benefit to all of those lots. There are 969 planned units for the project and then we extrapolate from there the amount of bonds. The one thing that's important to note is that the methodology takes into consideration that if the actual units change from the planned units within the project itself, and there is not enough debt to cover the actual number of units that are going to be built, it triggers a true up payment by the developer. That means that there are not enough units to absorb all of the debt. To the extent that that does happen in the future, through future documents that we will implement, there will be a true up payment due from the developer for purposes of this particular project. Also attached to my report is the exhibit for all of the properties within the development and what the maximum assessment will be. The developer for this project is Aquabella Development Group, LLC, which I understand is a company of Lennar Homes. We will also set up in some of the next resolutions the public hearing dates, times, and location we will have in order to levy these assessments. The Resolution declares the assessments and indicates the location, nature, and estimated cost of those improvements which are to be defrayed in whole or in part by the special assessments and provides a number of other findings in the Resolution.

Mr. Greg Urbancic: At the time this was originally prepared we had only draft reports, so some of the items have been updated, most particularly the numbers, which I will note, and we will make sure we get the correct copy executed, but really this is the foundation where we initially levy the assessments. As Jim noted, it incorporates both of the reports. Both of those reports are dated as of today, November 21, 2024, so that's an update from the original agenda package. It's declaring the assessments, as well as the estimated cost of the improvements, which based upon Dave's final Engineering Report is \$16,273,119 dollars, and then the assessments will defray \$18.9 million dollars of anticipated par value of bonds. This is our declaration of those assessments. Jim has in his assessment methodology the

assessment role that we will use, exhibit B, in his report. It contemplates the general payment method, essentially a 30 year payment after any capitalized interest period, and it contemplates that we are going to adopt a resolution, which will be the next one on your agenda, to fix the public hearing date to hear any comments from the public regarding these assessments. With those adjustments to both the dates of the reports and the total estimated cost of the improvements and the expected par value of the bonds this will be in order for your approval.

Mr. Ward asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Scott Edwards, seconded by Ashley Kingston, and with all in favor, Resolution 2025-1 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-2

Consideration of Resolution 2025-2, a Resolution of the Board of Supervisors of Ibis Landing Community Development District Setting a Public Hearing to be held on January 16, 2024, at 10:00 A.M., at the Offices Of Lennar Homes, Offices Of Lennar Homes, 10461 Six Mile Cypress Parkway, Fort Myers, Florida 33966. For the purpose of Hearing Public comment on imposing Special Assessments on certain property within the District generally described as the Ibis Landing Community Development District in accordance with Chapters 170, 190 and 197, Florida Statutes, Providing For Conflicts, Providing For Severability And Providing An Effective Date

Mr. Ward: This is the second part of a three part series of resolutions we are doing for you. The statute requires that in order for you to implement these special assessments, the Board must have a public hearing where we provide mailed notice to all property owners within the District. The public hearing is scheduled for January 16, 2025 at 10:00 a.m. at Lennar Homes 10461 Six Mile Cypress Parkway, Fort Myers, Florida. That will be a public hearing where you will hear any public comment or testimony with respect to the imposition of the assessments. I will just note that I think there are 116 or so units in this assessment role that are owned by end users. Those individuals will all be noticed individually of the public hearing. I would just plan that somebody will be here, or we will get some phone calls. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Scott Edwards, seconded by Alex Hinebaugh, and with all in favor, Resolution 2025-2 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-3

Consideration of Resolution 2025-3, Authorizing the issuance of not to exceed \$20,000,000 aggregate principal amount of Ibis Landing Community Development District Special Assessment Bonds, in one or more Series, to pay all or a portion of the design, acquisition and construction costs of certain Public Infrastructure Improvements, including, but not limited to, Stormwater Management and Control Facilities, Including, but not limited to, related Earthwork; [Roadway Improvements including any Impact Fees;] Water, Sewer and Reclaimed Water Systems including connection fees, if

applicable; Landscaping, Irrigation and hardscape in Public Rights of Way; [on-site mitigation and conservation;] the differential cost of undergrounding Electric Utilities, Off-Site Public Improvement and Professional Fees And Contingency (Collectively, The "Project"), pursuant to Chapter 190, Florida Statutes, As Amended; Providing for the appointment of a Trustee; approving the form and authorizing the execution and delivery of a Master Trust Indenture and Supplemental Trust Indenture in substantially the forms attached hereto; providing that such Bonds shall not constitute a debt, liability or obligation of the Ibis Landing Community Development District (except as otherwise provided herein), Lee County, Florida, the State of Florida or of any other Political Subdivision thereof, but shall be payable solely from Special Assessments Assessed And Levied On The Property Within The District benefited by the project and subject to Assessment; providing for the Judicial Validation of such Bonds; and providing for other related matters

Mr. Ward: This is what we refer to as the authorizing resolution and validation resolution.

Mr. Steve Sanford: This is called the authorizing validation resolution. Any bonds by a Community Development District that have a term of more than 5 years is required to be validated in the circuit court. In order to get into court to validate, the Board needs to adopt a resolution authorizing bonds for a particular purpose. That's what this Resolution is doing. It's authorizing a principal amount of special assessment bonds of not exceeding \$20 million dollars, to be issued in one or more series, to finance all or a portion of the public infrastructure that the District Engineer just went over in his Report. This resolution has two exhibits. One is a Master Trust Indenture, which is a document between the District and the bond trustee, and that would govern all series of bonds to be issued by the District, and the second exhibit is a form of supplemental trust indenture which pertains to every series of bonds that are being issued. Again, that's between the District and the bond trustee. This resolution appoints US Bank Trust Company as your bond trustee and authorizes the validation of the bonds. The \$20 million dollars is a little bit more than what Jim has on his report, but it's just a safer cushion for purposes of market conditions changing, so we are going to ask the Board to adopt this Resolution with the principal amount of not exceeding \$20 million dollars. It does not bind the Board to issue that amount of bonds. Once we are through with the validation process, we will come back with a subsequent bond resolution that will ask the board for approval of certain other related documents to get to the finish line. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by Alex Hinebaugh, seconded by Ashley Kingston, and with all in favor, Resolution 2025-3 was adopted, and the Chair was authorized to sign.

Mr. Sanford: Is the developer entity going to be Aquabella or will it be Lennar Homes?

Mr. Ward: Aquabella.

SIXTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Manager

- a) Financial Statements for period ending September 30, 2024 (unaudited)
- b) Financial Statements for period ending October 31, 2024 (unaudited)

No report.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Ward asked if there were any Supervisor's requests; there were none.

EIGHTH ORDER OF BUSINESS

Public Comments

Public Comments: - Public comment period is for items NOT listed on the Agenda, and comments are limited to three (3) minutes per person and assignment of speaking time is not permitted; however, the Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes

Mr. Ward asked if there were any public comments; there were none.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 10:20 a.m.

On MOTION made by Dalton Drake, seconded by Ashley Kingston, and with all in favor, the Meeting was adjourned.

Ibis Landing Community Development District


James P. Ward, Secretary


Scott Edwards, Chairperson