

# **LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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## **MEETING AGENDA**

**APRIL 23, 2025**

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**PREPARED BY:**

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37<sup>th</sup> STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

# LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

April 16, 2025

Board of Supervisors

LT Ranch South Community Development District

Dear Board Members:

The organizational meeting of the Board of Supervisors of the LT Ranch South Community Development District will be held on **Wednesday, April 23, 2025, at 9:00 A.M.** at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**

**The following Webex link and telephone number are provided to join/watch the meeting remotely.**

<https://districts.webex.com/districts/j.php?MTID=m3cdd84ef1c2d3459a034348653c4c058>

Access Code: **2340 998 5028**, Event password: **Jpward**

Phone: **408-418-9388**, Access code **2340 998 5028**, password: **Jpward** to join the meeting.

*The Public is provided two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.*

## ***Agenda Item***

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1. Call to Order & Roll Call.
2. Notice of Advertisement of Organizational Meeting.

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## ***Organizational Matters for the District***

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3. Initial Board Members named in Ordinance 2024-069, an Ordinance of the County of Sarasota, Florida, establishing the LT Ranch South Community Development District, passed and adopted by the Board of County Commissioners of Sarasota County on April 8, 2025, and filed with the Florida Department of State on April 9, 2025.
  - a) Oath of Office.
  - b) Guide to the Sunshine Amendment and Code of Ethics.
  - c) Form 1 – Statement of Financial Interests. (2024 Changes to the Law and filing requirements)

4. Consideration of **Resolution 2025-1**, a Resolution of the Board of Supervisors designating certain officers of the LT Ranch South Community Development District.
5. Consideration of **Resolution 2025-2**, a Resolution of the Board of Supervisors Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the LT Ranch South Community Development District, and providing for an effective date.

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### ***RETENTION OF PROFESSIONAL STAFF FOR THE DISTRICT***

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6. Consideration of **Resolution 2025-3**, a Resolution of the Board of Supervisors retaining JPWard & Associates, LLC, as the District Manager.
7. Consideration of **Resolution 2025-4**, a Resolution of the Board of Supervisors retaining Kutak Rock PLLC, as District Counsel.
8. Consideration of **Resolution 2025-5**, a Resolution of the Board of Supervisors designating ATWELL LLC, as interim District Engineer, and authorizing the preparation of the District's Engineer's Report for the Capital Improvement Program for the District.
9. Consideration of **Resolution 2025-6**, a Resolution of the Board of Supervisors designating MBS Capital Markets as District Underwriter.
10. Consideration of **Resolution 2025-7**, a Resolution of the Board of Supervisors designating Holland & Knight as Bond Counsel.

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### ***ADMINISTRATIVE MATTERS OF THE DISTRICT***

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11. Consideration of **Resolution 2025-8**, a Resolution of the Board of Supervisors designating the Registered Agent, designating the office of the Registered Agent, and designation of the office of record for LT Ranch South Community Development District.
12. Consideration of **Resolution 2025-9**, a Resolution of the Board of Supervisors setting forth the policy regarding the support and legal defense of the Board of Supervisors and District officers.
13. Consideration of **Resolution 2025-10**, a Resolution of the Board of Supervisors adopting an electronic records policy and policy on the use of electronic signatures.
14. Consideration of **Resolution 2025-11**, a Resolution of the Board of Supervisors designating a Qualified Public Depository pursuant to Chapter 280 Florida Statutes, authorizing signatories on the account, authorizing the number of the signatories on the qualified depository account.

15. Consideration of **Resolution 2025-12**, a Resolution of the Board of Supervisors authorizing the District Manager to advertise a Request for Qualification (RFQ), pursuant to the Chapter 287.055 F.S. (Consultants Competitive Negotiations Act) for a District Engineer.
16. Consideration of **Resolution 2025-13**, a Resolution of the Board of Supervisors providing for the Public's opportunity to be heard, designating a public comment period, designating a procedure to identify individual seeking to be heard, addressing public decorum, addressing exceptions.
17. Consideration of **Resolution 2025-14**, a Resolution of the Board of Supervisors designating the Regular Meeting dates, time, and location for the remainder of Fiscal Year 2025. The proposed meeting schedule will be for the second Tuesday of each month at **1:30 P.M.** at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**
18. Consideration of **Resolution 2025-15**, a Resolution of the Board of Supervisors, designating the date, time, and location for the Landowners Meeting for **Tuesday, June 3, 2025, at 1:30 P.M.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**
19. Consideration of **Resolution 2025-16**, a Resolution of the Board of Supervisors designating a date, time, and location of a public hearing regarding the District's intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments as authorized by Section 197.3632, Florida Statutes. The Public Hearing is scheduled for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**
20. Consideration of **Resolution 2025-17**, a Resolution of the Board of Supervisors adopting the Alternative Investment Guidelines for Investing Public Funds in excess of amount needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes.
21. Consideration of **Resolution 2025-18**, a Resolution of the Board of Supervisors granting authority to the Chairperson or Vice Chairperson to execute real and personal property conveyances and dedications documents, and plats and other document related to the development of the District's improvements, subject to the approval of the District Manager, District Engineer and District Counsel is legal, consistent with the District's improvement plan and necessary for the development of the Improvements.
22. Consideration of **Resolution 2025-19**, a Resolution of the Board of Supervisors of the LT Ranch South Community Development District authorizing the execution and delivery of an agreement regarding the acquisition of certain products, infrastructure and real property; authorizing the proper Officials to do all things deemed necessary in connection with the execution of such agreement; and providing for severability, conflicts, and an effective date.

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### ***FISCAL YEAR 2025 AND FISCAL YEAR 2026 BUDGET MATTERS***

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23. Consideration of **Resolution 2025-20**, a Resolution of the Board of Supervisors approving the Fiscal Year 2025 Proposed Budget for and setting a Public Hearing for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**



24. Consideration of **Resolution 2025-21**, a Resolution of the Board of Supervisors approving the Fiscal Year 2026 Proposed Budget for and setting a Public Hearing for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**.
25. Consideration of a Budget Funding Agreement between Taylor Morrison of Florida, Inc., and the District to fund the District's Fiscal Year 2025 and Fiscal Year 2026 General Fund Operating Budgets in lieu of the District levying assessments.

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### **INITIAL CAPITAL ASSESSMENTS**

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26. Consideration of **Resolution 2025-22**, a Resolution of the Board of Supervisors of the LT Ranch South Community Development District declaring special assessments, designating the nature and location of the proposed improvements, declaring the total estimated cost of the improvements the portion to be paid by assessments, and the manner and timing in which the assessments are to be paid, designating the lands upon which the assessments shall be levied, providing for an assessment plat and a preliminary assessment roll, addressing the setting of a public hearing for **Tuesday, June 3, 2025, at 1:30 P.M.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**, and providing for publication.
27. Consideration of **Resolution 2025-23**, a Resolution of the LT Ranch South Community Development District Authorizing the issuance of its Capital Improvement Revenue Bonds, in one or more series, in an aggregate principal amount not exceeding \$79,715,000 to finance the cost of Public Infrastructure and Facilities benefiting District lands and/or acquiring related interests in land and for refunding purposes; approving the form of a Master Trust Indenture relating to the Bonds and authorizing execution of the Master Trust Indenture; Providing for indentures supplemental thereto; Appointing a Trustee, Paying Agent and Bond Registrar for the Bonds; Approving the form of and authorizing execution of the Bonds; Authorizing the application of the proceeds of the Bonds; Authorizing Judicial Validation of the Bonds; providing for severability; and providing an effective date.
28. Staff Reports
  - I. District Attorney.
  - II. District Engineer.
  - III. District Manager.
    - a) **Board Meeting Dates for Balance of Fiscal Year 2025.**
      - i. Landowners and Regular Meeting – **Tuesday, June 3, 2025, 1:30 P.M.**
      - ii. Public Hearings:
        1. Initial Capital Assessments – **Tuesday, June 3, 2025, 1:30 P.M.**
        2. Uniform Method of Collection – **June 24, 2025, 1:30 P.M.**
        3. Fiscal Year 2025 Budget – **June 24, 2025, 1:30 P.M.**
        4. Fiscal Year 2026 Budget – **June 24, 2025, 1:30 P.M.**

29. Supervisor's Requests.

30. Public Comments.

The 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.

31. Adjournment.

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### *Summary of Agenda*

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The second order of business is the Notice of Advertisement of the Organizational Meeting.

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The third order of business is general in nature and the Board Members who were named/appointed by Sarasota County Establishing Ordinance 2024-069 will subscribe to an Oath of Office and will be sworn in at the meeting.

In addition, the newly appointed Board must file a Form 1 – Statement of Financial Interests, which must be filed with the Florida Commission on Ethics within thirty (30) days of being seated on this Board (filing deadline is May 23, 2025). Florida Law was changed this past legislative session to require Form 1 filings to be completed on-line with the Florida Commission on Ethics. Each member must register/confirm registration under the new system and file the form 1 within thirty (30) days. Failure to file will automatically subject each member to a \$25.00/day fine and will continue to build until the disclosure is filed, or the fine reaches \$1,500.00. Additionally, if any of the newly appointed Board currently sit as a member of any other Community Development District Board or other elected office holder, you must still file a Form 1 – Statement of Financial Interests to now include the LT Ranch South Community Development District.

Please review the Memorandum in the agenda backup on the complete filing requirements, which include the web site and login in information needed for filing the Form 1.

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The fourth order of business deals with the election of officers, which will be evidenced by the adoption of **Resolution 2025-1**. The following guidelines are recommended for consideration by the Board:

**Chairman of the Board**

Elected by the Board members and must be a member of the Board. He/She is responsible for conducting the meetings of the Board and for signing required documents of the District.

**Vice Chairman of the Board**

Elected by the Board members and must be a member of the Board. He/She acts in the position of Chairman in the absence of the Chairman.

**Secretary of the Board**

Elected by the Board members and can be either a member of the Board or a member of the District's Staff. The Secretary of the Board is responsible for keeping all of the District's public records, including minutes, agendas, etc., along with attesting to the Chairman's signature on documents. Generally, the District Manager serves as the Secretary.

**Treasurer of the Board**

Elected by the Board members and can be either a member of the Board or a member of the District's Staff. The Treasurer of the Board is responsible for maintaining the District's accounting records, including coordination with the Trustee, the Auditor, Accounts Payable, and Payroll Staff, etc. Generally, the District Manager serves as the Treasurer.

**Assistant Secretary**

Elected by the Board members and recommended to be all other members of the Board who do not hold either the Chairman's or the Vice Chairman's position.

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The fifth order of business is the consideration of **Resolution 2025-2**, a Resolution of the Board of Supervisors Ratifying, Confirming and Approving the Recording of the Notice of Establishment of the LT Ranch South Community Development District, and providing for an effective date.

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***RETENTION OF PROFESSIONAL STAFF FOR THE DISTRICT***

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The District's enabling legislation authorizes the retention of certain on-going professional staff members which are responsible for the day-to-day operations of the District. They include a District Manager, District Attorney and District Engineer. Each professional team member's agreement is enclosed with the Agenda and outlines the duties/responsibilities.

There are additional professional team members that are required to assist the District with the issuance of Assessment Bonds and include Bond Counsel and Underwriter. The proposed agreements for these professionals are also enclosed with the Agenda and outline those specific duties/responsibilities. As a note, there are additional professionals that will need to be retained once the District begins the process of levying capital special assessments, and those additional professionals will be added to the team at a future date.

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The sixth order of business deals with the retention of JPWard and Associates, LLC, as District Manager – the form of Agreement has been enclosed in your Agenda, along with **Resolution 2025-3**.

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The seventh order of business deals with the retention of Kutak Rock LLP as District Counsel – the form of Agreement has been enclosed in your Agenda.

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The eighth order of business deals with the interim appointment of ATWELL LLC, to assist the District in the preparation of the necessary Engineering Report(s) for the Capital Improvement Program for the District and to provide general engineering services until the District has the opportunity to retain an engineer pursuant to Chapter 287 F.S. (the Consultants Competitive Negotiations Act).

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The ninth order of business deals with the retention of MBS Capital Markets as underwriter for the District – the form of Agreement has been enclosed in your Agenda.

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The tenth order of business deals with the retention of Holland & Knight LLP, (Ms. Denise Ganz) as Bond Counsel for the District – the form of Agreement has been enclosed in your Agenda.

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### ***REGULAR BUSINESS ITEMS***

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The eleventh order of business deals with the designation of a registered agent, registered office and office of record for the District. The registered agent and registered office is recommended to be James P. Ward and the office of JPWard and Associates, LLC. Although the registered agent is for service of process in the event of litigation, the registered agent primarily fills an administrative role for routine mailings from the State and/or public records requests.

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The twelfth order of business is the consideration of **Resolution 2025-9**, a Resolution which sets forth that the District will support and defend the Board and Staff of the District in the event of litigation and a Member is sued individually. This Resolution permits the District Staff to begin work on any litigation matters prior to the next Board Meetings.

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The thirteenth order of business is the consideration of **Resolution 2025-10**, a Resolution of the Board of Supervisors adopting an electronic records policy and policy on the use of electronic signatures. The office of the District Manager is responsible for maintaining all public records of the District, which is accomplished through electronic retention of District Documents.

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The fourteenth order of business is the consideration of **Resolution 2025-11**, a Resolution which deals with the selection of a qualified depository to hold the general funds of the District. The District Manager is recommending Truist, simply due to the fact that a majority of our CDD's bank with Truist, and this provides a more efficient operating environment for the District. This bank account will hold

only the operating funds of the District, and when the District issues Bonds, a trustee bank will be selected which will hold in trust all bond proceeds, assessment revenue collected for the payment of principal and interest on Bonds, any all other funds related to a bond issue of the District.

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The fifteenth order of business is authorization to advertise for a District Engineer in accordance with the Consultants Competitive Negotiations Act. Chapter 287.005 governs the selection process for certain professional consultants, primarily engineers, as such, in order to retain an engineer, we must advertise a Request for Qualifications for engineering firms to provide this service. Once the District receives proposals, the item will be scheduled for the June 24, 2025, meeting, at which time, the Board must rank the top three firms (if at least three proposals are received) based on their qualifications and then authorize the Manager and Attorney to negotiate an agreement with the top ranked firm to be brought back to the Board for approval.

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The sixteenth order of business is the consideration of **Resolution 2025-13**, a Resolution of the Board of Supervisors providing for the Public's opportunity to be heard, designating a public comment period, designating a procedure to identify individual seeking to be heard, addressing public decorum, addressing exceptions.

Speakers shall be permitted to address any agenda item during the agenda item, but after staff presentation and board comment on the item, and on non-agenda matter(s) of personal or general concern, during the Public Comment Period. The public comment period is limited to three (3) minutes per person. In the event large groups of individuals desire to speak, the Presiding Officer may require each group to designate a representative to speak on behalf of such group, with all remarks being addressed to the Board as a body and not to any specific member or to any staff member. The Presiding Officer may extend or reduce the time for the public comment period consistent with Section 286.0114, Florida Statutes

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The seventeenth order of business is the consideration of **Resolution 2025-14**, a Resolution of the Board of Supervisors designating the Regular Meeting dates, time, and location for the remainder of Fiscal Year 2025. To the extent that the District has a regular meeting schedule, the District is required to advertise this schedule (legal advertisement) on a periodic basis at the beginning of the Fiscal Year. The proposed meeting schedule is for the second Tuesday of each month at **1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**

**The Fiscal Year 2025 schedule is as follows:**

April 23, 2025	June 3, 2025
June 24, 2025 -	July 8, 2025
August 12, 2025	September 9, 2025

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The eighteenth order of business is the consideration of **Resolution 2025-15**, a Resolution of the Board of Supervisors designating a date, time, and location for a Landowners meeting and election; providing for publication and establishing forms for the Landowners election. The date, time and location for the Landowners election is **Tuesday, June 3, 2025, at 1:30 P.M.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**.

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The nineteenth order of business is the consideration of **Resolution 2025-16**, a Resolution of the Board of Supervisors designating a date, time, and location of a public hearing regarding the District's intent to use the uniform method for the levy, collection, and enforcement of non-ad valorem special assessments as authorized by Section 197.3632, Florida Statutes.

The Public Hearing is scheduled for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**.

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The twentieth order of business is the consideration of **Resolution 2025-17**, a Resolution of Board of Supervisors, adopting the Alternative Investment Guidelines for Investing Public Funds in excess of amount needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes.

Section 218.415, Florida Statutes requires the District to adopt investment guidelines for its general fund operations or in the alternative utilize the provisions of Section 218.415(17) for investments. The Section only relates to any general funds of the District and not to any bond funds held as a result of the issuance of Bonds. Generally, the dollar value of funds that a District would hold is relatively small enough that the alternative investment instruments outlined in the Statute are more than sufficient for the District. This selection will not affect the investment of any funds held in trust when the District issues Bonds. The Bond Indenture will outline the permitted investments for those funds only.

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The twenty-first order of business is the consideration of **Resolution 2025-18**, a Resolution of the Board of Supervisors granting authority to the Chairperson or Vice Chairperson to execute real and personal property conveyances and dedications documents, and plats and other document related to the development of the District's improvements, subject to the approval of the District Manager, District Engineer and District Counsel is legal, consistent with the District's improvement plan and necessary for the development of the Improvements.

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The twenty-second order of business is the consideration of **Resolution 2025-19**, a Resolution of the Board of Supervisors authorizing the execution and delivery of an agreement regarding the acquisition of certain work product, infrastructure and real property; authorizing the proper Officials to do all things deemed necessary in connection with the execution of such agreement; and providing for severability, conflicts, and an effective date.

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The twenty-third order of business is the consideration of **Resolution 2025-20**, a Resolution of the Board of Supervisors, approving the Fiscal Year 2025 Proposed Budget and sets a Public Hearing for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**.

This will be the first Budget for the District which will cover the period from the establishment date of the District through September 30, 2025.

The adoption of a budget is mandated by law, and funding for the Budget will come from the developer initially, Taylor Morrison of Florida, LLC pursuant to an agreement to fund the operations of the District. Once the District issues Bonds, we will begin the process of levying assessments for operations to be placed on property tax bills of owners.

The Public Hearing is scheduled for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**.

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The twenty-fourth order of business is the consideration of **Resolution 2024-21**, a Resolution of the Board of Supervisors, approving the Fiscal Year 2026 Proposed Budget and sets a Public Hearing for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**.

This will be the first annual Budget for the District which will cover the period from the October 1, 2025 through September 30, 2026, for your review and approval.

The adoption of a budget is mandated by law, and funding for the Budget will come from the developer initially, Taylor Morrison of Florida, Inc. pursuant to an agreement to fund the operations of the District. Once the District issues Bonds, we will begin the process of levying assessments for operations to be placed on property tax bills of owners.

The Public Hearing is scheduled for **Tuesday, June 24, 2025, at 1:30 p.m.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**.

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The twenty-fifth order of business deals with an Agreement with Taylor Morrison of Florida, Inc.. The agreement permits the District to adopt and fund its general fund operations for the balance of Fiscal Year 2025 and Fiscal Year 2026, and funds the professional staff towards the issuance of capital improvement revenue bonds to finance the construction of the District's capital improvement program.

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The twenty-sixth order of business is the consideration of **2025-22**, a Resolution of the Board of Supervisors of the LT Ranch South Community Development District declaring special assessments, designating the nature and location of the proposed improvements, declaring the total estimated cost of the improvements the portion to be paid by assessments, and the manner and timing in which the assessments are to be paid, designating the lands upon which the assessments shall be levied, providing



for an assessment plat and a preliminary assessment roll, addressing the setting of a public hearing and providing for publication.

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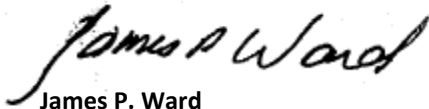
The twenty-seventh order of business is the consideration of **2025-23**, a Resolution of the LT Ranch South Community Development District Authorizing the issuance of its Capital Improvement Revenue Bonds, in one or more series, in an aggregate principal amount not exceeding \$79,715,000 to finance the cost of Public Infrastructure and Facilities benefiting District lands and/or acquiring related interests in land and for refunding purposes; approving the form of a Master Trust Indenture relating to the Bonds and authorizing execution of the Master Trust Indenture; Providing for indentures supplemental thereto; Appointing a Trustee, Paying Agent and Bond Registrar for the Bonds; Approving the form of and authorizing execution of the Bonds; Authorizing the application of the proceeds of the Bonds; Authorizing Judicial Validation of the Bonds; providing for severability; and providing an effective date.

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If you have any questions and/or comments before the meeting, please do not hesitate to contact me directly by phoning (954) 658-4900.

Sincerely,

LT Ranch South Community Development District



James P. Ward  
District Manager

**The Meetings for the remainder of Fiscal Year 2025 are as follows:**

April 23, 2025	June 3, 2025 – Landowners Meeting
June 24, 2025 – Public Hearings	July 8, 2025
August 12, 2025	September 9, 2025

# Ad Preview

## LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT NOTICE OF ORGANIZATIONAL MEETING

NOTICE IS HEREBY GIVEN that the Organizational Meeting of the LT Ranch South Community Development District will be held at 9:00 A.M. on Wednesday, April 23, 2025, at the offices of Taylor Morrison, 551 North Cattleman Road, Suite 200, Sarasota, Florida 34232. The meeting is being held for the necessary public purpose of considering such business as more fully identified in the meeting agenda, a copy of which will be posted on the District's website at [www.LTRanchsouthcdd.org](http://www.LTRanchsouthcdd.org).

The purpose of this meeting is for the Board to consider any business which may properly come before it. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The meetings may be cancelled or continued to a date, time and location specified on the record at the meeting.

A copy of the agenda for the hearing and meeting may be obtained at the offices of the District Manager, located at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, or by Phone: (954) 658-4900, during normal business hours.

Any person requiring special accommodation at this meeting because of a disability or physical impairment should contact the District Office at (954) 658-4900 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at this meeting should contact the District Manager by telephone at (954) 658-4900 at least seven (7) days prior to the date of the particular meeting. Toward that end, anyone wishing to listen and participate in the meeting can do so by connecting to a link that will be posted on the District's website: [www.LTRanchsouthcdd.org](http://www.LTRanchsouthcdd.org).

If any person decides to appeal any decision made with respect to any matter considered at this meeting, such person will need a record of the proceeding and such person may need to ensure that a verbatim record of the proceeding is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

James P. Ward  
District Manager  
LT Ranch South Community Development District  
Publish: Sunday – April 13, 2025  
#11212906



## Order Confirmation

Not an Invoice

<b>Account Number:</b>	1524038
<b>Customer Name:</b>	Lt Ranch South Cdd
<b>Customer Address:</b>	Lt Ranch South Cdd 2301 NE 37Th ST James P. Ward, District Manager Ft Lauderdale FL 33308-6242
<b>Contact Name:</b>	James P. Ward
<b>Contact Phone:</b>	(610) 237-9900
<b>Contact Email:</b>	katherineselchan@jpwardassociates.com
<b>PO Number:</b>	LT RS Organ mtg 4/23

<b>Date:</b>	04/08/2025
<b>Order Number:</b>	11212906
<b>Prepayment Amount:</b>	\$ 0.00

<b>Column Count:</b>	1.0000
<b>Line Count:</b>	77.0000
<b>Height in Inches:</b>	6.3800

### Print

Product	#Insertions	Start - End	Category
SAR Herald-Tribune	1	04/13/2025 - 04/13/2025	Public Notices
SAR heraldtribune.com	1	04/13/2025 - 04/13/2025	Public Notices

As an incentive for customers, we provide a discount off the total order cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and save!

Total Cash Order Confirmation Amount Due	\$213.75
Tax Amount	\$0.00
Service Fee 3.99%	\$8.53
Cash/Check/ACH Discount	-\$8.53
Payment Amount by Cash/Check/ACH	\$213.75
Payment Amount by Credit Card	\$222.28

Order Confirmation Amount

\$213.75



## FLORIDA DEPARTMENT *of* STATE

**RON DESANTIS**  
Governor

**CORD BYRD**  
Secretary of State

April 9, 2025

Karen E. Rushing  
Clerk of the Circuit Court  
Sarasota County  
1660 Ringling Boulevard  
Sarasota, Florida 34236

Dear Karen Rushing,

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Sarasota County Ordinance No. 2024-069, which was filed in this office on April 9, 2025.

Sincerely,

Alexandra Leijon  
Administrative Code and Register Director

AL/dp

ORDINANCE NO. 2024-069

2025 APR -8 PM 3: 57

AN ORDINANCE OF THE COUNTY OF SARASOTA, FLORIDA, ESTABLISHING THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FINDINGS OF FACT; DESCRIBING THE BOUNDARIES OF THE DISTRICT; NAMING THE INITIAL MEMBERS OF THE BOARD OF SUPERVISORS FOR THE DISTRICT; NAMING THE DISTRICT; PROVIDING STATUTORY PROVISIONS GOVERNING THE DISTRICT; CONSENTING TO THE EXERCISE OF SELECT POWERS BY THE DISTRICT UNDER SECTION 190.12, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION INTO THE CODE OF ORDINANCES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Taylor Morrison of Florida, Inc., a Florida corporation ("Petitioner") has petitioned the Board of County Commissioners ("Board") of Sarasota County, Florida, a political subdivision of the State of Florida to establish the LT Ranch South Community Development District ("District"); and

WHEREAS, the Board of County Commissioners, after proper published notice, conducted a public hearing on the petition and determined the following with respect to the factors to be considered in Section 190.005(1)(e), Florida Statutes, as required by Section 190.005(2)(c), Florida Statutes:

- 1.The petition is complete in that it meets the requirements of Section 190.005(1)(a), Florida Statutes, as required by Section 190.005(2)(a), Florida Statutes; and all statements contained within the petition are true and correct.
- 2.Establishment of the District on the property proposed in the petition is not inconsistent with any applicable element or portion of the Sarasota County Comprehensive Plan, or the State Comprehensive Plan.
- 3.The area of land proposed to be within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional and interrelated community.
- 4.The District is a viable alternative available for delivering community development services and facilities to the area that will be serviced by the District.
- 5.The community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities.
- 6.The area that will be served by the District is amenable to separate special-district government.

02024-069



WHEREAS, it is the policy of the state of Florida, as provided for in Section 190.002(2)(c), Florida Statutes, that the exercise by any independent district of its powers as set forth by uniform general law comply with all applicable governmental laws, rules, regulations and policies governing planning and permitting of the development to be serviced by the District, to ensure that neither the establishment nor operation of such District is a development order under Chapter 380 and that the District so established does not have any zoning or permitting powers governing development; and

WHEREAS, Section 190.004(3), Florida Statutes, provides that "... all governmental planning, environmental, and land development laws, regulations and ordinances apply to all development of the land within a community development district. Community development districts do not have the power of a local government to adopt a comprehensive plan, building code, or land development code, as those terms are defined in the Local Government Comprehensive Planning and Land Development Regulation Act. A district shall take no action which is inconsistent with applicable comprehensive plans, ordinances or regulations of the applicable local general purpose government."; and

WHEREAS, the charter of the District is Sections 190.006-190.041, Florida Statutes, as provided expressly in Section 190.004(4) and confirmed in Section 189.4031(2), Florida Statutes; and

WHEREAS, the single, specialized and narrow purpose of the District is the delivery of community infrastructure pursuant to its state created charter and the exercise of its general and special powers complying with all applicable policies and regulations of statutes and ordinances, State v. Frontier Acres Community Development District, 472 So. 2d, 455, at p. 457 (Fla.1985).

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA THAT:

#### SECTION ONE: AUTHORITY FOR ORDINANCE

This Ordinance is adopted pursuant to Section 190.005(2), Florida Statutes, and other applicable provisions of law governing county ordinances. This Ordinance is also adopted pursuant to Sarasota County Resolution No. 2020-058.

#### SECTION TWO: ESTABLISHMENT OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

The District is hereby established within the boundaries of the real property described in Exhibit "A" attached hereto and incorporated by reference herein.

#### SECTION THREE: DESIGNATION OF INITIAL BOARD MEMBERS

The following five persons are herewith designated to be the initial members of the Board of Supervisors of the District: Scott Turner, Christian Cotter, James Kuca, Ron Schwied and Karen Goldstein.

#### SECTION FOUR: DISTRICT NAME

The community development district herein established shall henceforth be known as the "LT Ranch South Community Development District".

#### SECTION FIVE: STATUTORY PROVISIONS GOVERNING THE DISTRICT

The District shall be governed by the provisions of its general law charter in and created by Chapter 190, Florida Statutes, and all other applicable general law.

#### SECTION SIX: CONSENT TO SPECIAL POWERS

Consent is hereby given to the District's Board of Supervisors to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate, and maintain systems and facilities for (1) parks and facilities for indoor and outdoor recreational, cultural and educational uses; and (2) security, including but not limited to, guardhouses, fences and gates, electronic intrusion-detection systems, and patrol cars, both as authorized and described by Section 190.012(2)(a) and (2)(d), Florida Statutes.

#### SECTION SEVEN: CONFLICT AND SEVERABILITY

In the event this Ordinance conflicts with any other ordinance of Sarasota County or other applicable law, the more restrictive shall apply. If any phase or portion of this Ordinance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion.

#### SECTION EIGHT: INCLUSION IN THE CODE OF ORDINANCES

The provisions of this Ordinance shall become and be made a part of the Code of Ordinances of Sarasota County, Florida. The sections of the Ordinances may be renumbered or re-lettered to accomplish such, and the word "ordinance" may be changed to "section", "article", or any other appropriate word.

#### SECTION NINE: EFFECTIVE DATE

This Ordinance becomes effective upon filing with the Florida Department of State.

62024-069




PASSED AND DULY ADOPTED by the Board of County Commissioners of Sarasota  
County, Florida on this 8 day of April, 2025

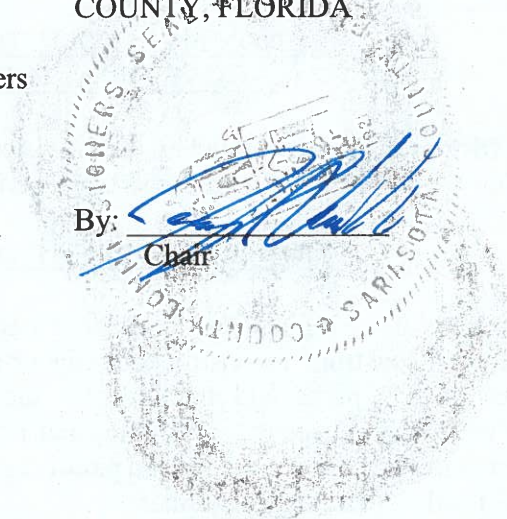
Attest:

KAREN E. RUSHING,  
Clerk of the Circuit Court and Ex-Officio  
Clerk to the Board of County Commissioners  
of Sarasota County, Florida

BOARD OF COUNTY  
COMMISSIONERS OF SARASOTA  
COUNTY, FLORIDA

By:   
Deputy Clerk

By:   
Chair



02024-669

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**Legal Description of N6, N7, N8 & N9**

**PARCEL 1:**

**A PARCEL OF LAND LYING IN SECTIONS 28 & 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 33, ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SECTION 33, N.88°30'25"W., A DISTANCE OF 2494.84 FEET TO THE POINT OF BEGINNING; THENCE N.88°30'25"W., A DISTANCE OF 32.91 FEET TO THE SOUTH 1/4 CORNER OF SECTION 33; THENCE ALONG THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 33, N.89°31'47"W., A DISTANCE OF 2690.25 FEET TO THE SOUTHWEST CORNER OF SECTION 33; THENCE ALONG THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 33, N.00°33'36"E., A DISTANCE OF 5381.82 FEET TO THE NORTHWEST CORNER OF SECTION 33, ALSO BEING THE SOUTHWEST CORNER OF SECTION 28; THENCE ALONG THE WEST LINE OF SECTION 28 N.00°30'06"W., A DISTANCE OF 1417.28 FEET; THENCE NORTHEASTERLY, 1089.64 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 694.00 FEET AND A CENTRAL ANGLE OF 89°57'34" (CHORD BEARING N.44°28'41"E., 981.12 FEET); THENCE N.89°27'28"E., A DISTANCE OF 400.65 FEET; THENCE EASTERLY, 656.21 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 955.00 FEET AND A CENTRAL ANGLE OF 39°22'11" (CHORD BEARING N.69°46'22"E., 643.38 FEET); THENCE S.51°23'16"E., A DISTANCE OF 458.60 FEET; THENCE SOUTHEASTERLY, 259.65 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 690.00 FEET AND A CENTRAL ANGLE OF 21°33'40" (CHORD BEARING S.62°10'33"E., 258.12 FEET); THENCE EASTERLY, 207.82 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1327.32 FEET AND A CENTRAL ANGLE OF 08°58'15" (CHORD BEARING S.68°28'15"E., 207.61 FEET); THENCE S.76°46'38"E., A DISTANCE OF 263.43 FEET; THENCE NORTHEASTERLY, 592.16 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 660.08 FEET AND A CENTRAL ANGLE OF 51°24'01" (CHORD BEARING N.38°55'23"E., 572.50 FEET); THENCE S.25°12'56"E., A DISTANCE OF 277.15 FEET; THENCE N.82°50'50"E., A DISTANCE OF 168.62 FEET; THENCE S.85°47'14"E., A DISTANCE OF 707.72 FEET; THENCE S.85°47'13"E., A DISTANCE OF 15.67 FEET; THENCE S.62°30'49"E., A DISTANCE OF 16.08 FEET; THENCE N.27°29'11"E., A DISTANCE OF 6.91 FEET; THENCE S.85°47'13"E., A DISTANCE OF 58.85 FEET; THENCE S.42°13'41"E., A DISTANCE OF 464.45 FEET; THENCE S.08°46'38"E., A DISTANCE OF 182.89 FEET; THENCE S.25°25'22"W., A DISTANCE OF 174.19 FEET; THENCE S.03°46'48"W., A DISTANCE OF 149.74 FEET; THENCE S.08°19'05"W., A DISTANCE OF 62.59 FEET; THENCE S.22°32'15"W., A DISTANCE OF 158.16 FEET; THENCE S.37°15'47"W., A DISTANCE OF 58.78 FEET; THENCE S.37°15'29"W., A DISTANCE OF 27.83 FEET; THENCE S.46°18'09"W., A DISTANCE OF 65.83 FEET; THENCE S.28°57'29"E., A DISTANCE OF 85.01 FEET; THENCE S.51°22'55"W., A DISTANCE OF 42.08 FEET; THENCE S.42°52'46"W., A DISTANCE OF 14.61 FEET; THENCE S.46°23'50"W., A DISTANCE OF 24.79 FEET; THENCE S.43°21'45"W., A DISTANCE OF 23.32 FEET; THENCE S.55°00'32"W., A DISTANCE OF 27.49 FEET; THENCE S.68°57'37"W., A DISTANCE OF 20.59 FEET; THENCE S.88°09'08"W., A DISTANCE OF 13.22 FEET; THENCE S.43°40'55"E., A DISTANCE OF 434.49 FEET; THENCE S.62°30'49"E., A DISTANCE OF 803.59 FEET; THENCE S.27°29'11"W., A DISTANCE OF 468.38 FEET; THENCE S.24°46'44"W., A DISTANCE OF 5439.15 FEET TO THE POINT OF BEGINNING.**

**FOR A TOTAL OF 696.095 ACRES**

62024-069

**OATH OR AFFIRMATION OF OFFICE**

I, \_\_\_\_\_, a citizen of the State of Florida and of the United States of America, and being an officer of the **LT Ranch South Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **LT Ranch South Community Development District**, Sarasota County, Florida.

\_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

Sworn to (or affirmed) before me by means of ☐ Physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, whose signature appears hereinabove, ☐ who is personally known to me or ☐ who produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC  
STATE OF FLORIDA

Print Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

# FLORIDA COMMISSION ON ETHICS



## GUIDE to the SUNSHINE AMENDMENT and CODE of ETHICS for Public Officers and Employees

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**2025**

# State of Florida

## COMMISSION ON ETHICS

**Luis M. Fusté, *Chair***  
Coral Gables

**Tina Descovich, *Vice Chair***  
Indianapolis

**Paul D. Bain**  
Tampa

**Dr. James Bush, III**  
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**Laird A. Lile**  
Naples

**Ashley Lukis**  
Tallahassee

**Linda Stewart**  
Orlando

**Kerrie Stillman**  
*Executive Director*  
P.O. Drawer 15709  
Tallahassee, FL 32317-5709  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us)  
(850) 488-7864\*

\*Please direct all requests for information to this number.

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## **I. HISTORY OF FLORIDA'S ETHICS LAWS**

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

## **II. ROLE OF THE COMMISSION ON ETHICS**

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

## **III. THE ETHICS LAWS**

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission

on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

## **A. PROHIBITED ACTIONS OR CONDUCT**

### *1. Solicitation and Acceptance of Gifts*

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec. 112.3148, Fla. Stat.]

**However**, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of

the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. *Unauthorized Compensation*

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. *Misuse of Public Position*

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. *Abuse of Public Position*

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. *Disclosure or Use of Certain Information*

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

## 6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

## B. **PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

### 1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of



the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

## **C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES**

### **1. *Anti-Nepotism Law***

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

### **2. *Additional Restrictions***

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

## **D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS**

### **1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers***

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

## 2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

### 3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

### 4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

**E. VOTING CONFLICTS OF INTEREST**

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

## **F. DISCLOSURES**

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. *FORM 1 - Limited Financial Disclosure*

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is



for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

#### What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

#### When to File:

CANDIDATES for elected local office must file FORM 1 or a verification of filing in EFDMS together with and at the same time they file their qualifying papers. Candidates for City Council or Mayor must file a Form 6 or a verification of filing in EFDMS.<sup>1</sup>

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<sup>1</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

#### When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

#### Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

#### 4. *FORM 6 - Full and Public Disclosure*

#### Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices<sup>2</sup>; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

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<sup>2</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

## What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

## When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

### 5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

### 6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics no later than the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more

than \$100, other than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

*7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses*

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

#### *8. FORM 30 - Donor's Quarterly Gift Disclosure*

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.



However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

#### **IV. AVAILABILITY OF FORMS**

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors<sup>3</sup>, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

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<sup>3</sup> During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

## V. PENALTIES

### *A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics*

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$20,000<sup>4</sup>, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

### *B. Penalties for Candidates*

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$20,000\*, and triple the value of a gift received from a political committee.

### *C. Penalties for Former Officers and Employees*

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$20,000\*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

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<sup>4</sup> Conduct occurring prior to May 11, 2023, is subject to a recommended civil penalty of up to \$10,000. [Ch. 2023-49, Laws of Florida]

*D. Penalties for Lobbyists and Others*

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

*E. Felony Convictions: Forfeiture of Retirement Benefits*

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

*F. Automatic Penalties for Failure to File Annual Disclosure*

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

The Commission must undertake an investigation of a public officer or employee who accrues the \$1,500 maximum fine and currently holds their filing position to determine if the failure to file was willful. If the Commission finds a willful failure to file, the only penalty that can be recommended, by law, is removal from office.

## **VI. ADVISORY OPINIONS**

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

### *A. Who Can Request an Opinion*

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

### *B. How to Request an Opinion*

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

### *C. How to Obtain Published Opinions*

All of the Commission's opinions are available for viewing or download at its website:  
[www.ethics.state.fl.us](http://www.ethics.state.fl.us).

## **VII. COMPLAINTS**

### *A. Citizen Involvement*

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

As of June 21, 2024, the Commission on Ethics may only investigate complaints that are "based upon personal knowledge or information other than hearsay."<sup>5</sup> In compliance with the new law, ethics complaints that are not "based upon personal knowledge or information other than hearsay" cannot be investigated and will be dismissed.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at [www.ethics.state.fl.us](http://www.ethics.state.fl.us). The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: [www.ethics.state.fl.us](http://www.ethics.state.fl.us), or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

### *B. Referrals*

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

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<sup>5</sup> Ch. 24-253, § 6, Laws of Fla. (codified at § 112.324(1)(a), Fla. Stat. (2024)).

### *C. Confidentiality*

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

### *D. How the Complaint Process Works*

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that

there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

#### *E. Dismissal of Complaints At Any Stage of Disposition*

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

#### *F. Statute of Limitations*

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a

complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

## **VIII. EXECUTIVE BRANCH LOBBYING**

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]



Online registration and filing is available at [www.floridalobbyist.gov](http://www.floridalobbyist.gov). Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration  
Room G-68, Claude Pepper Building  
111 W. Madison Street  
Tallahassee, FL 32399-1425  
Phone: 850/922-4990

## **IX. WHISTLE-BLOWER’S ACT**

In 1986, the Legislature enacted a “Whistle-blower’s Act” to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

## **X. ADDITIONAL INFORMATION**

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida’s ethics laws. The “Sunshine Amendment” is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at [www.ethics.state.fl.us](http://www.ethics.state.fl.us).

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

## **XI. TRAINING**

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), commissioners of community development districts, and elected local officers of independent special districts are required to receive a total of four hours training, per calendar year, in the areas of ethics, public records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

## 2024 Form 1 - Statement of Financial Interests

### General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

### AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

### Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2024.

### Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)  
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

**Secondary Sources of Income**

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

**Real Property**

REAL PROPERTY (Land, buildings owned by the reporting person)  
(If you have nothing to report, write "none" or "n/a")

Location/Description

**Intangible Personal Property**

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000)  
(If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

## Liabilities

LIABILITIES (Major debts valued over \$10,000):  
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

## Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)  
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

## Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

**Signature of Filer**

Digitally signed:

**Filed with COE:**

E-FILING SAMPLE

# 2024 Form 1 Instructions

## Statement of Financial Interests

### Notice

The annual Statement of Financial Interests is due July 1. If the annual form is not submitted via the electronic filing system created and maintained by the Commission by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$20,000. [s. 112.317, F.S.]

### Instructions for Completing and Filing Form 1 Statement of Financial Interests

**WHEN TO FILE:** *Initially*, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter**, file by July 1 following each calendar year in which they hold their positions.

**Finally**, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2024.

#### **WHO MUST FILE FORM 1:**

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent;

- community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.
8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
  9. Members of governing boards of charter schools operated by a city or other public entity.
  10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
  11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
  12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
  13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
  14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
  15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
  16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
  17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

**ATTACHMENTS:** A filer may include and submit attachments or other supporting documentation when filing disclosure.

**PUBLIC RECORD:** The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality if you submit a written and notarized request.

**QUESTIONS** about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

## Instructions for Completing Form 1

### Primary Sources of Income

[112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

If disclosure of a primary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you may write "Legal Client" in each of the disclosure fields without providing any further information.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).



- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

If disclosure of a secondary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you should disclose the name of the business entity for which your ownership and gross income exceeded the two thresholds above, and then write "Legal Client" in the remaining disclosure fields without providing any further information.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

## Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by its market value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment

Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officer of an independent special district, including any person appointed to fill a vacancy on an elected independent special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

CE FORM 1 - Effective: January 1, 2025

Incorporated by reference in Rules 34-8.001 and 34-8.202, F.A.C

## RESOLUTION 2025-1

### A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

#### RECITALS

**WHEREAS**, the LT Ranch South Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida, and:

**WHEREAS**, pursuant to Chapter 190.006, *Florida Statutes*, the Board of Supervisors (“**Board**”) shall organize by election of its members as Chairperson and by directing a Secretary, and such other officers as the Board may deem necessary; and

**WHEREAS**, the Board of Supervisors of the LT Ranch South Community Development District desire to appoint the below recited person(s) to the offices specified.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT.** The following persons are hereby appointed to the offices shown.

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	
VICE-CHAIRPERSON	
ASSISTANT SECRETARY	
ASSISTANT SECRETARY	
ASSISTANT SECRETARY	
SECRETARY & TREASURER	

**SECTION 2. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 3. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**RESOLUTION 2025-1**

**A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 4. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23rd day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION 2025-2

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING AND APPROVING THE RECORDING OF THE NOTICE OF ESTABLISHMENT OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes ("**Act**"), being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the District was established by Ordinance No. 2024-069, adopted by Board of County Commissioners of Sarasota County on April 8, 2025, which became effective on April 9, 2025; and

**WHEREAS**, Section 190.0485, Florida Statutes, requires a "Notice of Establishment" to be filed within 30 days after the effective date of the ordinance; and

**WHEREAS**, the Organizational Meeting of the District's Board of Supervisors was scheduled for April 23, 2025; and

**WHEREAS**, Kutak Rock LLP, arranged for the recording of the "Notice of Establishment of LT Ranch South Community Development District" with the Sarasota County Clerk of Court by recording the Notice with Sarasota County Clerk of Court on April 9, 2025, to ensure compliance with Florida law as evidenced by **Exhibit A**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The actions of Kutak Rock LLP, in the filing of the Notice of Establishment of LT Ranch South Community Development District, are hereby ratified, confirmed, and approved.

**SECTION 2.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23rd day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**Exhibit A:** Notice of Establishment



## FLORIDA DEPARTMENT *of* STATE

**RON DESANTIS**  
Governor

**CORD BYRD**  
Secretary of State

April 9, 2025

Karen E. Rushing  
Clerk of the Circuit Court  
Sarasota County  
1660 Ringling Boulevard  
Sarasota, Florida 34236

Dear Karen Rushing,

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of Sarasota County Ordinance No. 2024-069, which was filed in this office on April 9, 2025.

Sincerely,

Alexandra Leijon  
Administrative Code and Register Director

AL/dp

ORDINANCE NO. 2024-069

2025 APR -8 PM 3: 57

AN ORDINANCE OF THE COUNTY OF SARASOTA, FLORIDA, ESTABLISHING THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, PURSUANT TO CHAPTER 190, FLORIDA STATUTES; PROVIDING FINDINGS OF FACT; DESCRIBING THE BOUNDARIES OF THE DISTRICT; NAMING THE INITIAL MEMBERS OF THE BOARD OF SUPERVISORS FOR THE DISTRICT; NAMING THE DISTRICT; PROVIDING STATUTORY PROVISIONS GOVERNING THE DISTRICT; CONSENTING TO THE EXERCISE OF SELECT POWERS BY THE DISTRICT UNDER SECTION 190.12, FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCLUSION INTO THE CODE OF ORDINANCES; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Taylor Morrison of Florida, Inc., a Florida corporation ("Petitioner") has petitioned the Board of County Commissioners ("Board") of Sarasota County, Florida, a political subdivision of the State of Florida to establish the LT Ranch South Community Development District ("District"); and

WHEREAS, the Board of County Commissioners, after proper published notice, conducted a public hearing on the petition and determined the following with respect to the factors to be considered in Section 190.005(1)(e), Florida Statutes, as required by Section 190.005(2)(c), Florida Statutes:

- 1.The petition is complete in that it meets the requirements of Section 190.005(1)(a), Florida Statutes, as required by Section 190.005(2)(a), Florida Statutes; and all statements contained within the petition are true and correct.
- 2.Establishment of the District on the property proposed in the petition is not inconsistent with any applicable element or portion of the Sarasota County Comprehensive Plan, or the State Comprehensive Plan.
- 3.The area of land proposed to be within the District is of sufficient size, is sufficiently compact, and is sufficiently contiguous to be developable as one functional and interrelated community.
- 4.The District is a viable alternative available for delivering community development services and facilities to the area that will be serviced by the District.
- 5.The community development services and facilities of the District will not be incompatible with the capacity and uses of existing local and regional community development services and facilities.
- 6.The area that will be served by the District is amenable to separate special-district government.

02024-069



WHEREAS, it is the policy of the state of Florida, as provided for in Section 190.002(2)(c), Florida Statutes, that the exercise by any independent district of its powers as set forth by uniform general law comply with all applicable governmental laws, rules, regulations and policies governing planning and permitting of the development to be serviced by the District, to ensure that neither the establishment nor operation of such District is a development order under Chapter 380 and that the District so established does not have any zoning or permitting powers governing development; and

WHEREAS, Section 190.004(3), Florida Statutes, provides that "... all governmental planning, environmental, and land development laws, regulations and ordinances apply to all development of the land within a community development district. Community development districts do not have the power of a local government to adopt a comprehensive plan, building code, or land development code, as those terms are defined in the Local Government Comprehensive Planning and Land Development Regulation Act. A district shall take no action which is inconsistent with applicable comprehensive plans, ordinances or regulations of the applicable local general purpose government."; and

WHEREAS, the charter of the District is Sections 190.006-190.041, Florida Statutes, as provided expressly in Section 190.004(4) and confirmed in Section 189.4031(2), Florida Statutes; and

WHEREAS, the single, specialized and narrow purpose of the District is the delivery of community infrastructure pursuant to its state created charter and the exercise of its general and special powers complying with all applicable policies and regulations of statutes and ordinances, State v. Frontier Acres Community Development District, 472 So. 2d, 455, at p. 457 (Fla.1985).

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SARASOTA COUNTY, FLORIDA THAT:

#### SECTION ONE: AUTHORITY FOR ORDINANCE

This Ordinance is adopted pursuant to Section 190.005(2), Florida Statutes, and other applicable provisions of law governing county ordinances. This Ordinance is also adopted pursuant to Sarasota County Resolution No. 2020-058.

#### SECTION TWO: ESTABLISHMENT OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

The District is hereby established within the boundaries of the real property described in Exhibit "A" attached hereto and incorporated by reference herein.

#### SECTION THREE: DESIGNATION OF INITIAL BOARD MEMBERS

The following five persons are herewith designated to be the initial members of the Board of Supervisors of the District: Scott Turner, Christian Cotter, James Kuca, Ron Schwied and Karen Goldstein.



#### SECTION FOUR: DISTRICT NAME

The community development district herein established shall henceforth be known as the "LT Ranch South Community Development District".

#### SECTION FIVE: STATUTORY PROVISIONS GOVERNING THE DISTRICT

The District shall be governed by the provisions of its general law charter in and created by Chapter 190, Florida Statutes, and all other applicable general law.

#### SECTION SIX: CONSENT TO SPECIAL POWERS

Consent is hereby given to the District's Board of Supervisors to finance, fund, plan, establish, acquire, construct, reconstruct, enlarge or extend, equip, operate, and maintain systems and facilities for (1) parks and facilities for indoor and outdoor recreational, cultural and educational uses; and (2) security, including but not limited to, guardhouses, fences and gates, electronic intrusion-detection systems, and patrol cars, both as authorized and described by Section 190.012(2)(a) and (2)(d), Florida Statutes.

#### SECTION SEVEN: CONFLICT AND SEVERABILITY

In the event this Ordinance conflicts with any other ordinance of Sarasota County or other applicable law, the more restrictive shall apply. If any phase or portion of this Ordinance is held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion.

#### SECTION EIGHT: INCLUSION IN THE CODE OF ORDINANCES

The provisions of this Ordinance shall become and be made a part of the Code of Ordinances of Sarasota County, Florida. The sections of the Ordinances may be renumbered or re-lettered to accomplish such, and the word "ordinance" may be changed to "section", "article", or any other appropriate word.

#### SECTION NINE: EFFECTIVE DATE

This Ordinance becomes effective upon filing with the Florida Department of State.


62024-069

PASSED AND DULY ADOPTED by the Board of County Commissioners of Sarasota  
County, Florida on this 8 day of April, 2025

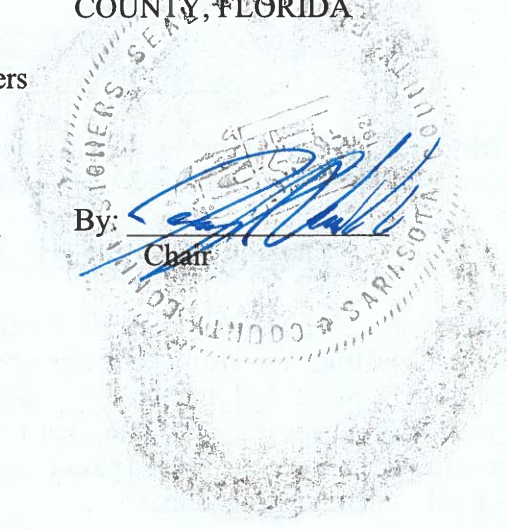
Attest:

KAREN E. RUSHING,  
Clerk of the Circuit Court and Ex-Officio  
Clerk to the Board of County Commissioners  
of Sarasota County, Florida

BOARD OF COUNTY  
COMMISSIONERS OF SARASOTA  
COUNTY, FLORIDA

By:   
Deputy Clerk

By:   
Chair



02024-669



**EXHIBIT A**  
**LEGAL DESCRIPTION**

**Legal Description of N6, N7, N8 & N9**

**PARCEL 1:**

**A PARCEL OF LAND LYING IN SECTIONS 28 & 33, TOWNSHIP 37 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 33, ALONG THE SOUTH BOUNDARY OF THE SOUTHEAST 1/4 OF SECTION 33, N.88°30'25"W., A DISTANCE OF 2494.84 FEET TO THE POINT OF BEGINNING; THENCE N.88°30'25"W., A DISTANCE OF 32.91 FEET TO THE SOUTH 1/4 CORNER OF SECTION 33; THENCE ALONG THE SOUTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 33, N.89°31'47"W., A DISTANCE OF 2690.25 FEET TO THE SOUTHWEST CORNER OF SECTION 33; THENCE ALONG THE WEST BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 33, N.00°33'36"E., A DISTANCE OF 5381.82 FEET TO THE NORTHWEST CORNER OF SECTION 33, ALSO BEING THE SOUTHWEST CORNER OF SECTION 28; THENCE ALONG THE WEST LINE OF SECTION 28 N.00°30'06"W., A DISTANCE OF 1417.28 FEET; THENCE NORTHEASTERLY, 1089.64 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 694.00 FEET AND A CENTRAL ANGLE OF 89°57'34" (CHORD BEARING N.44°28'41"E., 981.12 FEET); THENCE N.89°27'28"E., A DISTANCE OF 400.65 FEET; THENCE EASTERLY, 656.21 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 955.00 FEET AND A CENTRAL ANGLE OF 39°22'11" (CHORD BEARING N.69°46'22"E., 643.38 FEET); THENCE S.51°23'16"E., A DISTANCE OF 458.60 FEET; THENCE SOUTHEASTERLY, 259.65 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 690.00 FEET AND A CENTRAL ANGLE OF 21°33'40" (CHORD BEARING S.62°10'33"E., 258.12 FEET); THENCE EASTERLY, 207.82 FEET ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1327.32 FEET AND A CENTRAL ANGLE OF 08°58'15" (CHORD BEARING S.68°28'15"E., 207.61 FEET); THENCE S.76°46'38"E., A DISTANCE OF 263.43 FEET; THENCE NORTHEASTERLY, 592.16 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 660.08 FEET AND A CENTRAL ANGLE OF 51°24'01" (CHORD BEARING N.38°55'23"E., 572.50 FEET); THENCE S.25°12'56"E., A DISTANCE OF 277.15 FEET; THENCE N.82°50'50"E., A DISTANCE OF 168.62 FEET; THENCE S.85°47'14"E., A DISTANCE OF 707.72 FEET; THENCE S.85°47'13"E., A DISTANCE OF 15.67 FEET; THENCE S.62°30'49"E., A DISTANCE OF 16.08 FEET; THENCE N.27°29'11"E., A DISTANCE OF 6.91 FEET; THENCE S.85°47'13"E., A DISTANCE OF 58.85 FEET; THENCE S.42°13'41"E., A DISTANCE OF 464.45 FEET; THENCE S.08°46'38"E., A DISTANCE OF 182.89 FEET; THENCE S.25°25'22"W., A DISTANCE OF 174.19 FEET; THENCE S.03°46'48"W., A DISTANCE OF 149.74 FEET; THENCE S.08°19'05"W., A DISTANCE OF 62.59 FEET; THENCE S.22°32'15"W., A DISTANCE OF 158.16 FEET; THENCE S.37°15'47"W., A DISTANCE OF 58.78 FEET; THENCE S.37°15'29"W., A DISTANCE OF 27.83 FEET; THENCE S.46°18'09"W., A DISTANCE OF 65.83 FEET; THENCE S.28°57'29"E., A DISTANCE OF 85.01 FEET; THENCE S.51°22'55"W., A DISTANCE OF 42.08 FEET; THENCE S.42°52'46"W., A DISTANCE OF 14.61 FEET; THENCE S.46°23'50"W., A DISTANCE OF 24.79 FEET; THENCE S.43°21'45"W., A DISTANCE OF 23.32 FEET; THENCE S.55°00'32"W., A DISTANCE OF 27.49 FEET; THENCE S.68°57'37"W., A DISTANCE OF 20.59 FEET; THENCE S.88°09'08"W., A DISTANCE OF 13.22 FEET; THENCE S.43°40'55"E., A DISTANCE OF 434.49 FEET; THENCE S.62°30'49"E., A DISTANCE OF 803.59 FEET; THENCE S.27°29'11"W., A DISTANCE OF 468.38 FEET; THENCE S.24°46'44"W., A DISTANCE OF 5439.15 FEET TO THE POINT OF BEGINNING.**

**FOR A TOTAL OF 696.095 ACRES**

62024-069

## RESOLUTION 2025-3

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT RETAINING THE FIRM OF JPWARD & ASSOCIATES, LLC, TO PERFORM MANAGEMENT SERVICES AND PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

#### RECITALS

**WHEREAS**, the LT Ranch South Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) may retain and provide compensation of a “**District Manager**,” and

**WHEREAS**, the Board of Supervisors of the LT Ranch South Community Development District pursuant to Chapter 190.007, *Florida Statutes*, desires to retain the firm of **JPWard & Associates, LLC**, appointing James P. Ward as District Manager, and to compensate in the same manner prescribed in the Management Services Advisory Agreement, a copy of which is attached as **Exhibit “A”**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. APPOINTMENT OF DISTRICT MANAGER.** James P. Ward of JPWARD & Associates, LLC, is hereby retained as the District Manager.

**SECTION 2. AUTHORIZATION OF COMPENSATION.** The firm of JPWARD & Associates, LLC, shall be compensated for their management services in such capacity in the manner prescribed in the Management Services Advisory Agreement, attached hereto as **Exhibit “A”**.

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 4. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**RESOLUTION 2025-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT RETAINING THE FIRM OF JPWARD & ASSOCIATES, LLC, TO PERFORM MANAGEMENT SERVICES AND PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23rd day April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**Exhibit A:** Manager Retainer Agreement

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

THIS AGREEMENT, made and entered into on this \_\_\_<sup>th</sup> day of April, 2025, by and between the River Landing Community Development District, hereinafter referred to as "DISTRICT", and the firm of **JPWARD and Associates, LLC**, hereinafter referred to as "MANAGER", whose address is 2301 N.E. 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308.

WITNESSETH:

WHEREAS, the DISTRICT desires to employ the services of the MANAGER for the purpose of providing management, financial and accounting services for the LT Ranch South Community Development District, as required to meet the needs of the District during the contract period; and

WHEREAS, the MANAGER desires to assist the DISTRICT with such matters,

**NOW, THEREFORE, in consideration of the mutual covenants and agreements expressed herein the parties agree as follows:**

1. The DISTRICT hereby engages the MANAGER for the services and fees described in Exhibit A, attached hereto and incorporated by reference herein.
2. The DISTRICT agrees to compensate the MANAGER in accordance with the fee schedule set forth in Exhibit A, which amount shall be payable in equal monthly installments at the beginning of each month, and may be amended annually as evidenced by the budget adopted by the Board. The total and cumulative amount of this contract shall not exceed the amount of funds annually budgeted for these services. In addition, the DISTRICT agrees to compensate MANAGER for reimbursable expenses incurred during the course of performance of this contract, including, but not limited to, out-of-pocket expenses for travel, express mail, computerized research, word processing charges, long distance telephone, postage, photocopying, courier and computer services.
3. Subject to the provisions for termination as set forth below, the term of this Agreement shall begin on April 23 2025. The Agreement may be terminated as follows:
  - a) upon notice by the DISTRICT for "good cause", which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by MANAGER, unless Paragraph "C" of this section applies.
  - b) upon the dissolution or court-declared invalidity of the DISTRICT; or
  - c) by either party, for any reason, upon 60 days written notice provided; however, should this Agreement be terminated, MANAGER will take all reasonable and necessary actions

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

to transfer all the books and records of the DISTRICT in his possession in an orderly fashion to the DISTRICT or its designee.

4. The MANAGER shall devote such time as is necessary to complete the duties and responsibilities assigned to the MANAGER under this Agreement.
5. The signature on this Agreement by the MANAGER shall act as the execution of a truth-in-negotiation certificate certifying that the wage rates and costs used to determine the compensation provided for in the Agreement are accurate, complete and current as of the date of this Agreement.
6. The MANAGER represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of services required hereunder, as provided for in the standard set forth in Section 112.311, Florida Statutes. The MANAGER further represents that no person having any interest shall be employed for said performance.
7. The MANAGER shall promptly notify the DISTRICT in writing by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the MANAGER'S judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the MANAGER may undertake and request an opinion of the DISTRICT as to whether the association, interest or circumstance would, in the opinion of the DISTRICT, constitute a conflict of interest if entered into by the MANAGER. The DISTRICT agrees to notify the MANAGER of its opinion by certified mail within thirty (30) days of receipt of notification by the MANAGER. If, in the opinion of the DISTRICT, the prospective business association, interest or circumstance would not constitute a conflict of interest by the MANAGER, the DISTRICT shall so state in its opinion and the association, interest, or circumstance shall not be deemed in conflict of interest with respect to services provided to the DISTRICT by the MANAGER under the terms of this Contract. This Agreement does not prohibit the MANAGER from performing services for any other special purpose taxing DISTRICT, and such assignment shall not constitute a conflict of interest under this Agreement.
8. The MANAGER warrants and represents that all of its employees are treated equally during employment without regard to race, color, physical handicap, religion, sex, age or national origin.
9. The MANAGER hereby represents and warrants that it has and will continue to conduct its business activities in a professional manner and that all services shall be performed by skilled and competent personnel to the highest professional standards.

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

10. The DISTRICT acknowledges that the MANAGER is not an attorney and may not render legal advice or opinions. Although the MANAGER may participate in the accumulation of information necessary for use in documents required by the DISTRICT in order to finalize any particular matters, such information shall be verified by the DISTRICT as to its correctness; provided, however, that the DISTRICT shall not be required to verify the correctness of any information originated by the MANAGER or the correctness of any information originated by the MANAGER which the MANAGER has used to formulate its opinions and advice given to the DISTRICT.
11. This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Agreement will be held in Sarasota County. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.  
In any action brought by either party for the enforcement of the obligations of the other party, the prevailing party shall be entitled to recover reasonable attorney's fees.
12. All notices required in this Agreement shall be sent by U.S. Mail, Overnight Service, such as Federal Express or such other service as may be available for overnight delivery or by electronic mail (e-mail), and if sent to the DISTRICT shall be sent to:

LT Ranch South Community Development District  
Attention: Mr. \_\_\_\_\_  
Chairperson, Board of Supervisor's  
551 North Cattlemen Road, Suite 200  
Sarasota, Florida 34232

With a copy to:  
District Counsel  
Attention: Mr. Jere Earlywine  
Kutak Rock LLP  
107 West College Ave  
Tallahassee, Florida 32301



**AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC**

And if sent to the MANAGER:

***JPWard and Associates LLC***

Attention: Mr. James P. Ward

2301 N.E. 37<sup>th</sup> Street

Fort Lauderdale, Florida 33308

Either party may change the address for notice purposes pursuant to this Agreement by sending notice to the address noted herein or such other address if the parties address has been changed subsequent to the date of this Agreement.

13. The foregoing terms and conditions constitute the entire Agreement between the parties hereto and any representation not contained herein shall be null and void and no force and effect. Further this Agreement may be amended only in writing upon mutual consent of the parties hereto.
14. No amendments and/or modifications of this Agreement shall be valid unless in writing and signed by each of the parties. This agreement shall be automatically renewable each Fiscal Year of the DISTRICT, unless otherwise terminated by either party. The DISTRICT will consider price adjustments each twelve (12) month period to compensate for market conditions and the anticipated type and amount of work to be performed during the next twelve (12) month period. Such evidence of price adjustments will be approved by the DISTRICT in its adopted Fiscal Year Budget.

IN WITNESS WHEREOF, the Board of Supervisors of the River Landing Community Development District has made and executed this Contract on behalf of the DISTRICT and the MANAGER have each, respectively, by an authorized person or agent, hereunder set their hands and seals on the date and year first above written.

Signed and Sealed  
In the presence of:

**BOARD OF SUPERVISORS  
LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_, Chairman

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

*JPWARD and Associates, LLC*

\_\_\_\_\_  
Witness

\_\_\_\_\_  
James P. Ward, Chief Operating Officer

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

---

**Exhibit A**

---

***Management and Administrative Services***

***JPWARD and Associates, LLC*** will perform all required Management and Administrative functions of the District, which will include but not be limited to the following:

- Attend all meetings of the Board of Supervisors and provide the Board with meaningful dialogue of the issues before the Board for action.
- Identification of significant policies, including analysis of policy implementation with administrative and financial impact statement and effect on the District.
- Develop and train members of the Board of Supervisor's in the requirements of Florida Law's, including, but not limited to, public officers and employees, and the conduct of District business.
- Implementation of Budget directives.
- Coordination for the following services:
  - Insurance, General Liability along with Director's and Officer's Liability
  - Independent Auditor Services
  - Such other services as may be identified from time to time
- Provide required annual disclosure information:
  - Designation of Registered Office and Registered Agent
  - Public Meeting Schedule
- Assist in the Preparation of the Audited Financial Statements
- Provide Oath of Office and notary public for all newly elected members of the Board of Supervisors.

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

***Administrative Services***

***JPWARD and Associates, LLC*** will perform all required Recording Secretary functions of the District, which will include but not be limited to the following:

- Preparation of all Board Agendas and coordination of receipt of sufficient material for Board of Supervisors to make informed policy decisions.
- Prepare and advertise all notices of meetings in an authorized newspaper of circulation in the County in which the District is located.
- Record and transcribe all meetings of the Board of Supervisors including regular meetings, special meetings, workshops and public hearing(s). The recording and verbatim transcription (edited for grammar) of meetings of the Board provide an essential link to maintaining a highly accurate public record. These minutes are maintained by ***JPWARD and Associates, LLC*** in perpetuity for the District and sent to the appropriate governmental agencies in accordance with Florida Law.
- Maintain all other District Public Records, including Agreements, Contracts, Resolutions in accordance with Florida Law for the District.
- Our firm utilizes a completely computerized system for Record Storage, Maintenance and Retrieval, and your records are available electronically once they have been scanned into our systems.
- Maintain District Seal.
- Satisfy Public Records Requests in a timely, professional and efficient manner.

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

***Financial Accounting Services***

***JPWARD and Associates, LLC*** will perform all required financial accounting functions of the District, which will include but not be limited to the following:

- Prepare a Proposed Budget that achieves maximum cost-to-benefit equity for approval.
- Submit a Proposed Budget to Board of Supervisors in accordance with Chapter 190, Florida Statutes.
- Modify Proposed Budget for consideration by the Board of Supervisors at the District's advertised Public Hearing.
- Prepare Budget and Assessment Resolutions as required by Chapter 190, Florida Statutes.
- Establish Budget Public Hearing(s) and dates.
- Establish Board of Supervisors workshop dates (if required).
- Coordinate Budget preparation with District Board, Engineer, Attorney and Collection Agent.
- Prepare Budget Resolution approving the District Manager's Budget and authorization to set public hearing.
- Prepare Budget Resolution adopting the District Manager's Budget, as modified by the Board of Supervisors.
- Prepare Agendas for Budget Hearings and attend all Board of Supervisor meetings.
- Attend all workshop(s) and public hearing(s) and be available to answer questions by the Board and the Public.
- If necessary, prepare and coordinate applications for:
  - Federal I.D. Number
  - Tax Exemption Certificate
- Establish Government Fund Accounting System in accordance with the Uniform Accounting System prescribed by Department of Banking and Finance for

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

Government Accounting, Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB).

- Prepare Required Investment Policies and Procedures pursuant to Chapter 218, Florida Statutes.
- Preparation of Annual Financial Report
- Preparation of Public Depositor's Report
- Administer purchase order system, periodic payment of invoices.
- Coordination of tax collection and miscellaneous receivables.
- Preparation of all required schedules for year end audit:
  - Prepare schedule of Bank Reconciliations
  - Prepare cash and Investment Confirmations for distribution to Authorized Public Depositories and Trustee of District Bond Issues
  - Prepare analysis of Accounts Receivable
  - Prepare schedule of Interfund Accounts
  - Prepare schedule of Payables from the Governments
  - Prepare schedule of all Prepaid Expenses
  - Prepare debt Confirmation Schedules
  - Prepare schedule of Accounts Payable
  - Prepare schedule of Assessment Revenue compared to Budget
  - Prepare schedule of Investments and Accrued Interest
  - Prepare analysis of All Other Revenue
  - Prepare schedule of Operating Transfers
  - Prepare schedule of Cash Receipts and Cash Disbursements
  - Prepare analysis of Cost of Development and Construction in Progress
  - Prepare analysis of Reserves for Encumbrances
  - Prepare Amortization and Depreciation Schedules
  - Prepare General Fixed Asset and General Long-Term Debt Account Groups
  - General Fixed Asset Accounting

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

- Assets constructed by or donated to the District for maintenance
- Inventories of District property in accordance with the Rules of the Auditor General

**Special Assessment Services – On-going Yearly Maintenance of the District’s Assessment Roll and Lien Book.**

- Prepare Assessment Resolution levying the Assessments on the property in the District and preparation of Assessment Roll.
- Prepare and maintain a property database by using information obtained by local Property Appraisers secured roll.
- Review and compare information received from the Property Appraiser to prior years’ rolls, to insure that the District rolls are in compliance with the law and that ***JPWard and Associates, LLC*** has obtained all the pertinent information to prepare accurate assessments.
- Periodically update the database for all activity such as transfer of title, payment of annual assessment, prepayment of principal.
- Act as the primary contact to answer property owner questions regarding special assessments, tax bills, etc. Provide pay off information upon request to property owner.
- Upon adoption of the Budget and assessments, coordinate with the Office of the Property Appraiser and Tax Collector to insure correct application of assessments and receipt of District funds.
- Act as primary contact to answer property owners' questions regarding the capital assessment.

# ***AGREEMENT FOR SERVICES Between LT Ranch South Community Development District and JPWARD and Associates, LLC***

## **Assessment Methodology Services**

***JPWard and Associates, LLC*** will prepare the Special Assessment Methodology necessary to assist the District in formulating its financial goals and strategies for the issuance of any proposed Debt Financings.

- Research, identify and evaluate outstanding funding issues that need to be addressed during the development of the capital improvement plan for the infrastructure for the project.
- Develop a fair and reasonable method of apportionment and accurate classification of parcels using the current ad valorem roll and development plan from the developer.
- Review the assessment methodology for legal sufficiency and compatibility with the uniform method of collection via the tax toll.
- Create a preliminary assessment roll database using the most current tax roll and apply the apportionment methodology to the database to test the validity and legal sufficiency.
- Calculate a proforma schedule of assessment rates, including par debt allocated to all properties, and estimated annual cost.
- Calculate a proforma schedule of rates based on the developed apportionment methodology and revenue requirements for the assessment program.

## **Dissemination Agent Services (IF APPLICABLE)**

***JPWard and Associates*** will provide the required services to comply with the Securities and Exchange Commission Rule 15c2-12 as set forth in the Dissemination Agreement and the Continuing Disclosure Agreement that were entered into for the District's Series 1999 and Series 2007 Bonds.

- Develop information collection systems to be used to comply with the requirements of the Continuing Disclosure Agreement.



***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

- Collect all information required for the Annual Report required by the Continuing Disclosure Agreement and electronically provide to the National Repository Site.
- Work with the Trustee and report any significant events required pursuant to the Continuing Disclosure Agreement.

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

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**Exhibit A – Fee Schedule**

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**District Management and Administrative Services**

**Management**

**\$53,000 Yearly**

- Twelve (12) Meetings are included
- Additional meetings
  - i. \$175.00 per hour plus travel time.
  - ii. Travel is billed at actual cost for Air travel and at the approved IRS rate for automobile.
- Scanning of Documents before the Contract Period.
  - i. We have noted that some companies have maintained the District's records in paper format and stored at various locations. We would recommend that we remove those records from storage and scan them into our computerized system for easy retrieval. Many of these documents are permanent records of the District and required to be maintained in perpetuity. Records that have met their records retention requirements of Florida Law can be disposed of accordingly.
- Fax Services
  - i. With the use of our electronic systems we do not utilize fax machines for any of our documents. All documents are electronic and sent electronically to requesting parties. For parties requesting Fax Documents the actual cost of faxing documents will be billed to the District and we will bill the requesting party for those services.
- Cassette Tape Conversion
  - i. We utilize a digital recorder for all Board Meetings, which are available on our Systems. We have noted that some Companies utilize cassette tapes, and these recordings are required to be maintained in perpetuity by the District. The technologies available today lend itself to the conversion of these tapes to a digital format which will protect the District and preserve the public record. As such, we will coordinate with a firm that will convert those tapes to a digital format and bill the District only the actual cost of conversion, without any fee or markup. Once

# ***AGREEMENT FOR SERVICES Between LT Ranch South Community Development District and JPWARD and Associates, LLC***

these tapes have been converted to a digital format, we will maintain these digital records on our Systems for the District.

## **Financial Accounting**

General Fund, Debt Service and Capital Projects Funds.	\$10,000/fund
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Debt Service and Capital Projects Funds are considered one fund if within one Bond Issue.

■ Computer Services	Included
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## **Dissemination Agent Services**

For each Bond Issue (Billed monthly)	\$5,000
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## **Special Assessment Services**

■ On-going Yearly maintenance of District's Assessment Roll and Lien Book for each Fund	\$10,000
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i. Estoppel Letters for Assessment Liens	\$250.00
■ Billed to the Requesting Party	

■ Preparation of Special Assessment Methodology	\$25,000
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## **Issuance and Re-Financing of Bonds**

■ Management Services for Issuance of Bonds	\$25,000
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## **Expense Reimbursement Policy**

The following is **JPWard and Associates, LLC** standard expense reimbursement policy for Community Development District representation. This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client.

All expenses are billed monthly.

Telephone: All telephone charges are billed at an amount approximating actual cost.

***AGREEMENT FOR SERVICES Between  
LT Ranch South Community Development District  
and JPWARD and Associates, LLC***

Photocopying and Printing: In-house photocopying and printing is charged at \$.25 per page (black and white) and \$.50 per page (color). Outside copying, printing and binding will be billed as a pass-through of the direct vendor's charges.

Facsimile Services: With the use of our electronic systems we do not utilize fax machines for any of our documents. All documents are electronic and sent electronically to requesting parties. For parties requesting Fax Documents the actual cost of faxing documents will be billed to the District and we will bill the requesting party for those services.

Postage: Postage is billed at actual cost.

Overnight Deliver: Overnight delivery is billed at actual cost.

Travel: Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost not to exceed the charges permitted pursuant to Section 112.061 Florida Statutes, as amended.

## RESOLUTION 2025-4

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT RETAINING LEGAL COUNSEL FOR AND ON BEHALF OF THE DISTRICT; AUTHORIZING COMPENSATION AND PROVIDING FOR AN EFFECTIVE DATE.

#### RECITALS

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created pursuant to Ordinance No. 2024-069 adopted by the Board of County Commissioners of Sarasota County, Florida, and is located entirely within Sarasota County, Florida; and

**WHEREAS**, the District's Board of Supervisors ("**Board**"), pursuant to Chapter 190.011, *Florida Statutes*, may contract for the services of consultants to perform planning, engineering, legal or other appropriate services of a professional nature; and

**WHEREAS**, the Board desires to retain the ongoing services of District Counsel, and to provide compensation for their services.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. APPROVAL OF AGREEMENT.** Mr. Jere Earlywine, Attorney, with the firm of Kutak Rock, LLP., is hereby appointed as District Counsel and shall be compensated for their services in such capacity in the manner prescribed in **Exhibit A**.

**SECTION 2. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 3. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 4. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**RESOLUTION 2025-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT RETAINING LEGAL COUNSEL FOR AND ON BEHALF OF THE DISTRICT; AUTHORIZING COMPENSATION AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**Exhibit A:** Attorney Retainer Agreement

## RETENTION AND FEE AGREEMENT

### I. PARTIES

THIS RETENTION AND FEE AGREEMENT (“**Agreement**”) is made and entered into by and between the following parties:

- A. LT Ranch South CDD (“**Client**”)  
c/o JP Ward & Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, Florida 33308

and

- B. Kutak Rock LLP (“**Kutak Rock**”)  
107 West College Avenue  
Tallahassee, Florida 32301

### II. SCOPE OF SERVICES

In consideration of the mutual undertakings and agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain Kutak Rock as its attorney and legal representative for general advice, counseling and representation of Client and its Board of Supervisors.
- B. Kutak Rock accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above. No other legal representation is contemplated by this Agreement. Any additional legal services to be provided under the terms of this Agreement shall be agreed to by Client and Kutak Rock in writing. Unless set forth in a separate agreement to which Client consents in writing, Kutak Rock does not represent individual members of the Client’s Board of Supervisors

### III. CLIENT FILES

The files and work product materials (“**Client File**”) of the Client generated or received by Kutak Rock will be maintained confidentially to the extent permitted by law and in accordance with the Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kutak Rock for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kutak Rock may confidentially destroy or shred the Client File. Notwithstanding the prior sentence, if the Client provides Kutak Rock with a written request for the return of the Client File before the end of the five (5) year storage period, then Kutak Rock will return the Client File at Client’s expense.

#### **IV. FEES**

- A. The Client agrees to compensate Kutak Rock for services rendered in connection with any matters covered by this Agreement on an hourly rate basis plus actual expenses incurred by Kutak Rock in accordance with the attached Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Time will be billed in increments of one-tenth (1/10) of an hour. Certain work related to issuance of bonds and bond anticipation notes may be performed under a flat fee to be separately established prior to or at the time of bond or note issuance.
- B. Attorneys and staff, if applicable, who perform work for Client will be billed at their regular hourly rates, as may be adjusted from time to time. The hourly rates of those initially expected to handle the bulk of Client's work are as follows:

Jere L. Earlywine	\$360
Associates	\$295
Contract Attorney	\$265
Paralegals	\$220

Kutak Rock's regular hourly billing rates are reevaluated annually and are subject to change not more than once in a calendar year. Client agrees to Kutak Rock's annual rate increases to the extent hourly rates are not increased beyond \$15/hour per year.

- C. To the extent practicable and consistent with the requirements of sound legal representation, Kutak Rock will attempt to reduce Client's bills by assigning each task to the person best able to perform it at the lowest rate, so long as he or she has the requisite knowledge and experience.
- D. Upon consent of Client, Kutak Rock may subcontract for legal services in the event that Client requires legal services for which Kutak Rock does not have adequate capabilities.
- E. Kutak Rock will include costs and expenses (including interest charges on past due statements) on its billing statements for Client reimbursement in accordance with the attached Expense Reimbursement Policy.

#### **V. BILLING AND PAYMENT**

The Client agrees to pay Kutak Rock's monthly billings for fees and expenses incurred within thirty (30) days following receipt of an invoice, or the time permitted by Florida law, whichever is greater. Kutak Rock shall not be obligated to perform further legal services under this Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kutak Rock to immediately withdraw from the representation without regard to remaining actions necessitating attention by Kutak Rock as part of the representation.



## **VI. DEFAULT; VENUE**

In any legal proceeding to collect outstanding balances due under this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to costs and outstanding balances due under this Agreement. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Sarasota County, Florida.

## **VII. CONFLICTS**

It is important to disclose that Kutak Rock represents a number of special districts, trustees ("Trustees"), bondholders, developers, builders, and other entities throughout Florida and the United States of America relating to community development districts, special districts, local governments and land development. Kutak Rock or its attorneys may also have represented the entity which petitioned for the formation of the Client. Kutak Rock understands that Client may enter into an agreement with a Trustee in connection with the issuance of bonds, and that Client may request that Kutak Rock simultaneously represent Client in connection with the issuance of bonds, while Kutak Rock is also representing such Trustee on unrelated matters. By accepting this Agreement Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kutak Rock will be able to provide competent and diligent representation of Client, regardless of Kutak Rock's other representations, and (3) there is not a substantial risk that Kutak Rock's representation of Client would be materially limited by Kutak Rock's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this Agreement will constitute Client's waiver of any "conflict" with Kutak Rock's representation of various special districts, Trustees, bondholders, developers, builders, and other entities relating to community development districts, special districts, local governments and land development.

## **VIII. ACKNOWLEDGMENT**

Client acknowledges that the Kutak Rock cannot make any promises to Client as to the outcome of any legal dispute or guarantee that Client will prevail in any legal dispute.

## **IX. TERMINATION**

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

## **X. EXECUTION OF AGREEMENT**

This Agreement shall be deemed fully executed upon its signing by Kutak Rock and the Client. The contract formed between Kutak Rock and the Client shall be the operational contract between the parties.

**XI. ENTIRE CONTRACT**

This Agreement constitutes the entire agreement between the parties.

Accepted and Agreed to:

**LT Ranch South CDD**

**KUTAK ROCK LLP**

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

By:  \_\_\_\_\_  
Jere L. Earlywine

Date: \_\_\_\_\_

Date: April 14, 2025

## **ATTACHMENT A**

### **KUTAK ROCK LLP EXPENSE REIMBURSEMENT POLICY**

The following is Kutak Rock's standard expense reimbursement policy. This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client or matter.

All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Photocopying and Printing. In-house photocopying and printing are charged at \$0.25 per page (black & white) and \$0.50 per page (color). Outside copying is billed as a pass-through of the outside vendor's charges.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Local Messenger Service. Local messenger service is billed at the IRS approved reimbursement rate.

Computerized Legal Research. Charges for computerized legal research are billed at an amount approximating actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the IRS approved reimbursement rate. Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, and parking fees shall also be reimbursed.

Consultants. Unless prior arrangements are made, consultants are ordinarily employed directly by the client. Where consulting or testifying experts are employed by the firm, their charges are passed through with no mark-up. The client is responsible for notifying the firm of any particular billing arrangements or procedures which the client requires of the consulting or testifying experts.

Other Expenses. Other outside expenses, such as court reporters, agency copies, conference calls, etc. are billed at actual cost.

## RESOLUTION 2025-5

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF ATWELL, LLC AS INTERIM DISTRICT ENGINEER, AUTHORIZING THE PREPARATION OF THE CAPITAL IMPROVEMENT PROGRAM ENGINEER'S REPORT, AND PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") may employ and fix compensation of a "**District Engineer**"; and

**WHEREAS**, the Board of Supervisors of the LT Ranch South Community Development District desires to designate the firm of Atwell, LLC, as "**Interim District Engineer**," and to compensate the firm in the same manner prescribed in the Agreement, a copy of which is attached as **Exhibit "A"**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. DESIGNATION OF INTERIM DISTRICT ENGINEER.** The firm of Atwell, LLC, is hereby designated to serve as Interim District Engineer.

**SECTION 2. AUTHORIZATION OF COMPENSATION.** The firm of Atwell, LLC, shall be compensated for their services in such capacity in the manner prescribed in the Interim Engineering Services Agreement, attached hereto as **Exhibit "A"**.

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 4. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**RESOLUTION 2025-5**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF ATWELL, LLC, AS INTERIM DISTRICT ENGINEER, AUTHORIZING THE PREPARATION OF THE CAPITAL IMPROVEMENT PROGRAM ENGINEER'S REPORT, AND PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>th</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENTDISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**EXHIBIT A:** Interim Engineering Services Agreement

## **INTERIM ENGINEERING SERVICES AGREEMENT**

**THIS AGREEMENT** is made and entered into this **23<sup>rd</sup> day of April 2025**, by and between:

**LT Ranch South Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Sarasota County, Florida ("**District**"); and

**Atwell, LLC**, a Florida corporation, providing professional engineering services ("**Interim Engineer**").

### **RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, Florida Statutes ("**Uniform Act**"), by Ordinance 2024-069 of Sarasota County, Florida; and

**WHEREAS**, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

**WHEREAS**, the District intends to employ said Engineering Firm on an interim basis to perform engineering, surveying, planning, landscaping, construction administration, environmental management and permitting, financial and economic studies, as defined by a separate work authorization; and

**WHEREAS**, the Interim Engineer shall serve as District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of said services.

**NOW, THEREFORE**, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

#### **Article 1.      Scope of Services**

- A.      The Interim Engineer will provide general engineering services, including:
1.      Preparation of any necessary reports and attendance at meetings of the District's Board of Supervisors.
  2.      Assistance in meeting with necessary parties involving bond issues, special reports, feasibility studies, or other tasks.
  3.      Any other items requested by the Board of Supervisors.

**Article 2. Method of Authorization.** Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a Work Authorization which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized. Authorization of services or projects under the contract shall be the sole option of the District.

**Article 3. Compensation.** It is understood and agreed that the services rendered by the Interim Engineer under this contract shall not exceed \$25,000.00. It is further understood and agreed that the payment of compensation for services under this contract shall be stipulated in each Work Authorization. One of the following methods will be utilized:

- A. Lump Sum Amount - The District and Interim Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished.
- B. Hourly Personnel Rates - For services or projects where scope of services is not clearly defined, or recurring services or other projects whereby the District desires the use of the hourly compensation rates outlined in **Schedule "A."**

**Article 4. Reimbursable Expenses.** Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the project for the incidental expenses as listed as follows:

- A. Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and telegrams, and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, Florida Statutes, and with the District's travel policy.
- B. Expense of reproduction, postage and handling of drawings and specifications.

**Article 5. Term of Contract.** It is understood and agreed that this contract is for interim engineering services. It is further understood and agreed that the term of this contract will be from the time of execution of this contract by the parties until such time as the District notifies Engineer that it has entered into a subsequent agreement for engineering services.

**Article 6. Special Consultants.** When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

**Article 7. Books and Records.** Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

**Article 8. Ownership of Documents.**

A. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Interim Engineer pursuant to this Agreement ("**Work Product**") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.

B. The Interim Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. The Interim Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Interim Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the Project.

C. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Interim Engineer hereby assigns to the District any and all rights Interim Engineer may have including, without limitation, the copyright, with respect to such work. The Interim Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

**Article 9. Accounting Records.** Records of Interim Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

**Article 10. Reuse of Documents.** All documents including drawings and specifications furnished by Interim Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Interim Engineer will be at the District's sole risk and without liability or legal exposure to Interim Engineer.

**Article 11. Estimate of Cost.** Since Interim Engineer has no control over the cost of labor, materials or equipment or over a contractor's(s') methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service



hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Interim Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

**Article 12. Insurance.** Subject to the provisions of this Article, the Interim Engineer shall maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation	Statutory
General Liability	
Bodily Injury (including Contractual) Property Damage (including Contractual)	\$1,000,000/\$2,000,000
	\$1,000,000/\$2,000,000
Automobile Liability	Combined Single Limit \$1,000,000
Bodily Injury / Property Damage	
Professional Liability for Errors and Omissions	\$1,000,000

If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, the Interim Engineer shall, without interruption, and at the District's option, maintain the insurance for at least four years after the completion of services under this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties, except with respect to the Worker's Compensation Insurance and the Professional Liability for Errors and Omissions Insurance both for which only proof of insurance shall be provided. The Interim Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective without written notice to the District per the terms of the applicable policy. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If the Interim Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Interim Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**Article 13. Contingent Fee.** The Interim Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Interim Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Interim Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

**Article 14. Audit.** The Interim Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of three years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Interim Engineer involving transactions related to the Agreement. The Interim Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three years after completion of all work under the Agreement.

**Article 15. Indemnification.** The Interim Engineer agrees, to the fullest extent permitted by law, to indemnify, defend and hold harmless the District, and its officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Interim Engineer and other persons employed or utilized by the Interim Engineer in the performance of this Agreement. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Agreement, the indemnification limits shall be the greater of the limits of the insurance amounts set forth in the Agreement or Two Million Dollars (\$2,000,000), which amounts Interim Engineer agrees are reasonable and enforceable, and were included as part of the bid documents. The Interim Engineer's obligations are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, shall be deemed reformed such that the obligations extend to the maximum limits of the law. Interim Engineer agrees and covenants that nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity pursuant to Section 768.28, Florida Statutes.

**PURSUANT TO FLORIDA STATUTES SECTION 558.0035(2013), AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

**Article 16. Public Records.** The Interim Engineer agrees and understands that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with work provided to the District and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, Interim Engineer agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, Florida Statutes, the terms of which are incorporated herein. Among other requirements, Interim Engineer must:

- a. Keep and maintain public records required by the District to perform the service.

- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Interim Engineer does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Interim Engineer or keep and maintain public records required by the District to perform the service. If the Interim Engineer transfers all public records to the District upon completion of this Agreement, the Interim Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Interim Engineer keeps and maintains public records upon completion of the Agreement, the Interim Engineer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

**IF THE INTERIM ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE INTERIM ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, JAMES P. WARD, JPWARD & ASSOCIATES, LLC, 2301 N.E. 37<sup>TH</sup> STREET, FORT LAUDERDALE, FLORIDA 33308, PHONE: 954-658-4900, E- MAIL: [JIMWARD@JPWARDASSOCIATES.COM](mailto:JIMWARD@JPWARDASSOCIATES.COM).**

**Article 17. Employment Verification.** The Interim Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

**Article 18. Controlling Law.** Interim Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida.

**Article 19. Assignment.** Neither the District nor the Interim Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Interim Engineer from employing such independent professional associates and consultants as Interim Engineer deems appropriate, pursuant to Article 6 herein.

**Article 20. Termination.** The District and the Interim Engineer may terminate this Agreement without cause upon notice. At such time as Interim Engineer receives notification by the District to terminate the contract, Interim Engineer shall not perform any further services unless directed to do so by the Board of Supervisors. In the event of any termination, Interim Engineer will be paid for

services rendered to the date of termination and all reimbursable expenses incurred to the date of termination.

**Article 21. Recovery of Costs and Fees.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees.

**Article 22. Acceptance.** Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Interim Engineer in the spaces provided below.

**IN WITNESS WHEREOF,** the parties hereto have caused these present to be executed the day and year first above written.

**LT RANCH SOUTH COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**WITNESS**

**ATWELL, LLC**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

SCHEDULE "A"  
**RATE SCHEDULE**

<b>2024 HOURLY RATE SCHEDULE</b>	
Professional Engineer V	\$310.00 /hour
Professional Engineer IV	\$240.00 /hour
Professional Engineer III	\$215.00 /hour
Professional Engineer II	\$195.00 /hour
Professional Engineer I	\$165.00 /hour
Engineer In Training II	\$135.00 /hour
Engineer In Training I	\$120.00 /hour
Landscape Architect III	\$130.00 /hour
Landscape Architect II	\$120.00 /hour
Landscape Architect I	\$110.00 /hour
Engineer Technician V	\$195.00 /hour
Engineer Technician IV	\$150.00 /hour
Engineer Technician III	\$130.00 /hour
Engineer Technician II	\$115.00 /hour
Engineer Technician I	\$95.00 /hour
Planning Technician III	\$145.00 /hour
Planning Technician II	\$120.00 /hour
Planning Technician I	\$100.00 /hour
Field Representative II	\$105.00 /hour
Field Representative I	\$85.00 /hour
Technical Support / Analyst IV	\$155.00 /hour
Technical Support / Analyst III	\$140.00 /hour
Technical Support / Analyst II	\$125.00 /hour
Technical Support / Analyst I	\$95.00 /hour
Clerical / Permit Coordinator III	\$95.00 /hour
Clerical / Permit Coordinator II	\$85.00 /hour
Clerical / Permit Coordinator I	\$75.00 /hour
Copies, Mailings, Prints, etc.	Cost + 15%
Mileage	Federal Business Rate
Subconsultant Markup	Cost + 10%

## RESOLUTION 2025-6

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF MBS CAPITAL MARKETS. AS UNDERWRITER AND PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") must employ and fix compensation of a "**District Underwriter**" and

**WHEREAS**, the Board of Supervisors of the LT Ranch South Community Development District desires to appoint the firm of MBS Capital Markets as District Underwriter, and to compensate in the same manner prescribed in the agreement, a copy of which is attached as Exhibit "A".

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. APPOINTMENT OF DISTRICT UNDERWRITER.** MBS Capital Markets, is hereby appointed District Underwriter.

**SECTION 2. AUTHORIZATION OF COMPENSATION.** MBS Capital Markets, shall be compensated for their services in such capacity in the manner prescribed in the underwriting agreement, attached hereto as Exhibit "A."

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 4. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**RESOLUTION 2025-6**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF MBS CAPITAL MARKETS. AS UNDERWRITER AND PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**EXHIBIT A:** Underwriter Retainer Agreement



## MBS CAPITAL MARKETS, LLC

### AGREEMENT FOR UNDERWRITING SERVICES LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

April 23, 2025

Board of Supervisors  
LT Ranch South Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this agreement (the "Agreement") with LT Ranch South Community Development District (the "District") which, upon your acceptance of this offer, will be binding upon the District and the Underwriter. This agreement relates to the proposed issuance of bonds (the "Bonds") to acquire and/or construct certain public infrastructure improvements. This Agreement will cover the engagement for the Bonds and will be supplemented for future bond issuances as may be applicable.

1. **Scope of Services:** MBS intends to serve as the underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
  - Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
  - Preparation of rating strategies and presentations related to the issue being underwritten.
  - Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
  - Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
  - Assistance in the preparation of the Preliminary Official Statement, if any, and the Final Official Statement.
  - Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
  - Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
  - Preparation of post-sale reports for the issue, if any.
  - Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.





## MBS CAPITAL MARKETS, LLC

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2. **Fees:** The Underwriter will be responsible for its own out-of-pocket expenses other than the fees and disbursements of underwriter's or disclosure counsel which fees shall be paid from the proceeds of the Bonds. Any fees payable to the Underwriter will be contingent upon the successful sale and delivery or placement of the Bonds. The underwriting fee for the sale or placement of the Bonds will be the greater of 2% of the par amount of Bonds issued or \$50,000.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon 90 days written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel will deliver to the District a purchase or placement contract (the "Purchase Contract") detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement, you are acknowledging receipt of the same. If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.



## MBS CAPITAL MARKETS, LLC

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This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

We are required to seek your acknowledgement that you have received the disclosures referenced herein and attached hereto as Exhibit A. By execution of this agreement, you are acknowledging receipt of the same.

Sincerely,

**MBS Capital Markets, LLC**

A handwritten signature in blue ink, appearing to read "BSealy", is positioned above a horizontal line.

---

Brett Sealy  
Managing Partner

Approved and Accepted By:

---

Title:

---

Date:

---



## **EXHIBIT A**

### **Disclosures Concerning the Underwriter's Role**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

### **Disclosure Concerning the Underwriter's Compensation**

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

### **Conflicts of Interest**

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.



**Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

**Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

**Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

**Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

**Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

### **Disclosures Concerning Complex Municipal Securities Financing**

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

**RESOLUTION 2025-7**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE FIRM OF HOLLAND & KNIGHT LLP, AS BOND COUNSEL; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") must employ and fix compensation of a bond counsel; and

**WHEREAS**, the Board of Supervisors of the LT Ranch South Community Development District desires to appoint the firm of Holland & Knight LLP, as Bond Counsel ("**Bond Counsel**"), and to compensate in the same manner prescribed in the agreement, a copy of which is attached as Exhibit "A."

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. APPOINTMENT OF BOND COUNSEL.** Holland & Knight LLP is hereby appointed Bond Counsel.

**SECTION 2. AUTHORIZATION OF COMPENSATION.** Holland & Knight LLP, shall be compensated for their services in such capacity in the manner prescribed in the representation agreement, attached hereto as Exhibit "A."

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 4. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**EXHIBIT A:** Bond Counsel Retainer Agreement

# Holland & Knight

777 South Flagler Drive, Suite 1900, West Tower | West Palm Beach, FL 33401 | T 561.833.2000  
Holland & Knight LLP | [www.hklaw.com](http://www.hklaw.com)

Denise J. Ganz  
561.650.8340  
Denise.Ganz@hklaw.com

April 23, 2025

**VIA EMAIL: [jimward@JPWardAssociates.com](mailto:jimward@JPWardAssociates.com)**

LT Ranch South Community Development District  
c/o James P. Ward, District Manager  
JP Ward and Associates, LLC  
2301 Northeast 37<sup>th</sup> Street  
Fort Lauderdale, FL 33308

Re: Bond Counsel Services

Ladies and Gentlemen:

Thank you for considering retaining Holland & Knight LLP (H&K) to represent the LT Ranch South Community Development District, an independent special district of the State of Florida located in Sarasota County, Florida (the "District"), as its Bond Counsel in connection with the financing of various public improvements through the issuance of its tax-exempt obligation (referred to as the Capital Improvement Revenue Bonds, Series 2025) (collectively, the "Obligations").

The purpose of this letter is to confirm our engagement as Bond Counsel in connection with the Obligations and to provide you with certain information concerning our fees, billing and collection policies, and other terms that will govern our relationship. Although we do not wish to be overly formal in our relationship with you, we have found it a helpful practice to confirm with our clients the nature and terms of our representation. Attached to this letter are our firm's standard terms of engagement. Please review these and let me know if you have any questions concerning our policies.

Bond Counsel's role generally is to document a tax-exempt bond transaction structured by the District and to render an objective legal opinion with respect to the authorization and issuance of those Obligations. Our services as Bond Counsel in connection with this transaction will include the following:

(1) Subject to our review, to our satisfaction, of executed closing documents, certificates and opinions of legal counsel rendered by other parties to the transaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Obligations, the source of payment and security for the Obligations, and stating that, under existing law, interest on the Obligations is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code"), however, for tax years beginning after

December 31, 2022, such interest component is included in the adjusted financial statement income of certain applicable corporations that are subject to the alternative minimum tax under the Code. Our supplemental opinion as Bond Counsel rendered on the date of issuance of the Obligations will be addressed to the District and the underwriter of the Obligations and will state that the Obligations are exempt from registration under the Securities Act of 1933, as amended, and that the Master Trust Indenture, as supplemented in connection with the Obligations (collectively, the "Indenture"), is exempt from qualification under the Trust Indenture Act of 1939.

(2) Prepare and review documents necessary or appropriate to the authorization, issuance and delivery of the Obligations, including resolutions, a supplemental trust indenture, State of Florida filings, and federal tax filings of the Form 8038-G and coordinate the authorization and execution of such documents, and review enabling legislation.

(3) Examination of applicable law.

(4) Consultation with the parties and their respective legal counsel prior to the issuance of the Obligations.

(5) Preparation and/or review of (i) the basic documents authorizing and providing for the issuance and payment of the Obligations, including the Indenture, and (ii) the forms of such closing documents, certificates and opinions of counsel as we deem necessary to render our Bond Opinion.

(6) Review and provide recommendations, if any, with respect to the summaries of the Indenture, the Obligations, certain tax matters related to the Obligations and our Bond Opinion in an offering document related to the Obligations.

(7) Review and provide recommendations, if any, on certified proceedings relating to the Obligations and performance of such additional reasonable duties by the appropriate parties as are necessary to render our Bond Opinion.

Our Bond Opinion (or applicable reliance opinion) will be addressed to the District, the underwriter of the Obligations and the trustee for the Obligations, and will be delivered by us on the date the Obligations are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the District with applicable laws relating to the Obligations. During the course of this engagement, we will rely on you to provide us with complete and timely information on all developments pertaining to any aspect of the Obligations and their security. We understand that you will direct members of your staff and other employees of the District to cooperate with us in this regard.

It is our understanding that the Obligations have been judicially validated and that the assessment proceedings relating to those non-ad valorem assessments, the revenues of which will be pledged to the Obligations, have been concluded. Our services as Bond Counsel will include a review of these prior proceedings, including an analysis of the eligibility of the improvements proposed to be financed by the Obligations to be funded on a tax-exempt basis.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

- (a) Preparing the offering documents or bond purchase agreement related to the Obligations;
- (b) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission (unless we are separately engaged for such purposes).
- (c) Preparing blue sky or investment surveys with respect to the Obligations.
- (d) Making an investigation or expressing any view as to the creditworthiness of the District or the Obligations.
- (e) Representing the District in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations (unless we are separately engaged for such purposes).
- (f) After Closing, and our filing of the Form 8038G relating to the Obligations with the Internal Revenue Service and our filing of the requisite form relating to the Obligations with the Florida Division of Bond Finance, the provision of continuing advice to the District or any other party to the transaction concerning actions necessary to assure that interest paid on the Obligations will continue to be excludable from gross income for federal income tax purposes (e.g., our engagement does not include rebate calculations for the Obligations) (unless we are separately engaged for such purposes).
- (g) Providing financial advice or serving as a municipal advisor, financial advisor or swap advisor to the District.

Our engagement is also subject to the standard Terms of Engagement attached hereto as Exhibit "A."

The fee for our bond counsel services will be \$65,000 plus our actual out of pocket costs, which we would estimate to be nominal. Payment will be due upon the successful Closing of the issuance of the Obligations.

We are also requesting, as part of this letter, that the District waive the potential conflict of interest with respect to (1) the representation by H&K of the District in connection with this



transaction and any other past or future financings of the District for which H&K acts as counsel to the District (collectively, the “Financings”) involving U.S. Bank Trust Company, National Association, including affiliates and subsidiaries thereof (collectively, the “Conflict Party”), as trustee, paying agent and bond registrar in connection with the Financings, and (2) H&K’s representation of the Conflict Party as trustee, paying agent and bond registrar in connection with the Financings and in matters unrelated to the Financings. The applicable ethics rules permit us to represent clients with adverse or potentially adverse interests in circumstances where we will be able to provide competent and diligent representation to each client, and each client gives us informed consent, confirmed in writing. We hereby confirm to you that after fully disclosing to you the circumstances of this matter, we are able to provide competent and diligent representation to the District and the Conflict Party. We further confirm to you that the Conflict Party has provided H&K with an advance conflict waiver for transactional matters such as this. H&K will also, at all times, observe the attorney-client privilege between it and each of its clients and will preserve the confidentiality of each client’s respective information.

If the foregoing terms of our engagement and arrangements concerning our fees are acceptable, please so indicate by having the enclosed copy of this letter signed by an appropriate representative of the District and return it to us. Thank you for your cooperation and we look forward to working with you on this transaction.

Thank you very much.

Sincerely yours,

HOLLAND & KNIGHT LLP



Denise J. Ganz

DJG/lcm  
#515893487\_v1

The undersigned acknowledges and agrees to the terms of engagement as described in the aforesaid circumstances.

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# ***HOLLAND & KNIGHT LLP***

## ***TERMS OF ENGAGEMENT***

We appreciate your decision to retain Holland & Knight LLP as your legal counsel.

This document explains how we work, our obligations to you, your obligations to us, what we will do on your behalf, and how our charges will be determined and billed. Experience has shown that an understanding of these matters will contribute to a better relationship between us, and that in turn makes our efforts more productive.

Our engagement and the services that we will provide to you are limited to the matter identified in the accompanying letter. Any changes in the scope of our representation as described in the letter must be approved in writing. We will provide services of a strictly legal nature related to the matters described in that letter. You will provide us with the factual information and materials we require to perform the services identified in the letter, and you will make such business or technical decisions and determinations as are appropriate. You will not rely on us for business, investment, or accounting decisions, or expect us to investigate the character or credit of persons or entities with whom you may be dealing, unless otherwise specified in the letter.

We cannot guarantee the outcome of any matter. Any expression of our professional judgment regarding your matter or the potential outcome is, of course, limited by our knowledge of the facts and based on the law at the time of expression. It is also subject to any unknown or uncertain factors or conditions beyond our control.

### ***Confidentiality and Related Matters***

Regarding the ethics of our profession that will govern our representation, several points deserve emphasis. As a matter of professional responsibility, we are required to hold confidential all information relating to the representation of our clients, subject to certain exceptions that we will discuss with you. This professional obligation and the legal privilege for attorney-client communications exist to encourage candid and complete communication between a client and his lawyer. We can perform truly beneficial services for a client only if we are aware of all information that might be relevant to our representation. Consequently, we trust that our attorney-client relationship with you will be based on mutual confidence and unrestrained communication that will facilitate our proper representation of you.

Additionally, you should be aware that, in instances in which we represent a corporation or other entity, our client relationship is with the entity and not with its individual executives, shareholders, directors, members, managers, partners, or persons in similar positions, or with its parent, subsidiaries, or other affiliates. In those cases, our professional responsibilities are owed only to that entity, alone, and no conflict of interest will be asserted by you because we represent persons with respect to interests that are adverse to individual persons or business organizations who have a relationship with you. That is to say, unless the letter accompanying this document indicates otherwise, Holland & Knight's attorney-client relationship with the entity does not give rise to an attorney-client relationship with the parent, subsidiaries or other affiliates of the entity, and representation of the entity in this matter will not give rise to any conflict of interest in the event other clients of the firm are adverse to the parent, subsidiaries or other affiliates of the entity. Of course, we can also represent individual executives, shareholders, directors, members, managers, partners, and other persons related to the entity in matters that do not conflict with the interests of the entity, but any such representation will be the subject of a separate engagement letter. Similarly, when we represent a party on an insured claim, we represent the insured, not the insurer, even though we may be approved, selected, or paid by the insurer.

The firm attempts to achieve efficiencies and savings for its clients by managing the firm's administrative operations (e.g., file storage, document duplication, word processing, accounting/billing) in the most efficient manner possible, including outsourcing certain functions to third parties. Outsourcing in this manner may require the firm to allow access by third parties to your confidential information, and in some cases, these third parties may be located outside the United States. The firm will follow applicable legal ethics rules with regard to such outsourcing and protection of confidential information.

### ***Fees and Billing***

Clients frequently ask us to estimate the fees and other charges they are likely to incur in connection with a particular matter. We are pleased to respond to such requests whenever possible with an estimate based on our

professional judgment. This estimate always carries the understanding that, unless we agree otherwise in writing, it does not represent a maximum, minimum, or fixed fee quotation. The ultimate cost frequently is more or less than the amount estimated.

Legal Fees. We encourage flexibility in determining billing arrangements. For example, we often agree with our clients to perform services on a fixed-fee or other basis that we and the client believe will encourage efficiency and reflect the value of our services in relation to a particular objective.

If you and we have agreed on a fixed fee arrangement, our fees will not be limited to the fixed amount if you fail to make a complete and accurate disclosure of information that we have requested and that we reasonably require for our work, or if you materially change the terms, conditions, scope, or nature of the work, as described by you when we determined the fixed amount. If any of these events occurs, our fees will be based upon the other factors described below, unless you and we agree on a revised fixed fee.

If the accompanying engagement letter does not provide for a fixed fee, or if we do not otherwise confirm to you in writing a fee arrangement, our fees for services will be determined as described in the following paragraphs.

When establishing fees for services that we render, we are guided primarily by the time and labor required, although we also consider other appropriate factors, such as the novelty and difficulty of the legal issues involved; the legal skill required to perform the particular assignment; time-saving use of resources (including research, analysis, data and documentation) that we have previously developed and stored electronically or otherwise in quickly retrievable form; the fee customarily charged by comparable firms for similar legal services; the amount of money involved or at risk and the results obtained; and the time constraints imposed by either you or the circumstances. In determining a reasonable fee for the time and labor required for a particular matter, we consider the ability, experience, and reputation of the lawyer or lawyers in our firm who perform the services. To facilitate this determination, we internally assign to each lawyer an hourly rate based on these factors. Of course, our internal hourly rates change periodically to account for increases in our cost of delivering legal service, other economic factors, and the augmentation of a particular lawyer's ability, experience, and reputation. Any such changes in hourly rates are applied prospectively, as well as to unbilled time previously expended. We record and bill our time in one-tenth hour (six minute) increments.

When selecting lawyers to perform services for you, we generally seek to assign lawyers having the lowest hourly rates consistent with the skills, time demands, and other factors influencing the professional responsibility involved in each matter. That does not mean that we will always assign a lawyer with a lower hourly rate than other lawyers. As circumstances require, the services of lawyers in the firm with special skills or experience may be sought when that will either (a) reduce the legal expense to you, (b) provide a specialized legal skill needed, or (c) help move the matter forward more quickly. Also, to encourage the use of such lawyers in situations where their services can provide a significant benefit that is disproportionate to the time devoted to the matter, we may not bill for their services on an hourly rate basis but, if you agree in advance, we will adjust the fee on an "added value" basis at the conclusion of the matter if and to the extent their services contribute to a favorable result for you.

Disbursements. In addition to legal fees, our statements will include out-of-pocket expenses that we have advanced on your behalf and our internal charges (which may exceed direct costs and allocated overhead expenses) for certain support activities. Alternatively, the firm may charge for such internal charges as a percentage of the fees charged. Advanced expenses generally will include, but are not limited to, such items as travel, postage, filing, recording, certification, and registration fees charged by governmental bodies. Our internal charges typically include, but are not limited to, such items as toll calls, facsimile transmissions, overnight courier services, certain charges for terminal time for computer research and complex document production, and charges for photocopying materials sent to the client or third parties or required for our use.

We may request an advance cost deposit when we expect that we will be required to incur substantial costs on behalf of the client.

During the course of our representation, it may be appropriate to hire third parties to provide services on your behalf. These services may include such things as consulting or testifying experts, investigators, providers of computerized litigation support, and court reporters. Because of the legal "work product" protection afforded to services that an attorney requests from third parties, in certain situations our firm may assume responsibility for retaining the appropriate service providers. Even if we do so, however, you will be responsible for paying all fees and expenses directly to the service providers or reimbursing us for these expenses.

The firm attempts to achieve efficiencies and savings for its clients when dealing with independent contractors. The firm may be able to obtain a reduced charge from the contractor if the firm provides certain functions, such as billing, collection, equipment, space, facilities, or clerical help. For these administrative and coordination services, the firm may charge an administrative fee, which will be separately disclosed to you.

**Billing.** We bill periodically throughout the engagement for a particular matter, and our periodic statements are due when rendered. If our fees are based primarily on the amount of our time devoted to the matter, our statements will be rendered monthly. In instances in which we represent more than one person with respect to a matter, each person that we represent is jointly and severally liable for our fees and expenses with respect to the representation. Our statements contain a concise summary of each matter for which legal services are rendered and a fee is charged.

If a statement remains unpaid for more than 30 days, you will be contacted by an H&K representative inquiring why it is unpaid. Additionally, if a statement has not been paid within 30 days from its date, the firm may impose an interest charge of 1.25 percent per month (a 15 percent annual percentage rate) from the 30th day after the date of the statement until it is paid in full. Interest charges apply to specific monthly statements on an individual statement basis. Any payments made on past due statements are applied first to the oldest outstanding statement.

It is the firm's policy that if an invoice remains unpaid for more than 90 days, absent extraordinary circumstances and subject to legal ethics constraints, H&K's representation will cease, and you hereby authorize us to withdraw from all representation of you. Any unapplied deposits will be applied to outstanding balances. Generally, the firm will not recommence its representation or accept new work from you until your account is brought current and a new deposit for fees and costs, in an amount that the firm determines, is paid to it.

In addition, if you do not pay H&K's statements as they become due, the firm may require a substantial partial payment and delivery of an interest-bearing promissory note as part of any arrangement under which it may, in its discretion, agree to continue its representation. Any such promissory note will serve merely as evidence of your obligation, and shall not be regarded as payment.

If allowed by applicable law, H&K is entitled to reasonable attorneys' fees and court costs if collection activities are necessary. In addition, H&K shall have all general, possessory, or retaining liens, and all special or charging liens, recognized by law.

Payment of our fees and costs is not contingent on the ultimate outcome of our representation, unless we have expressly agreed in writing to a contingent fee.

**Questions About Our Bills.** We invite you to discuss freely with us any questions that you have concerning a fee charged for any matter. We want our clients to be satisfied with both the quality of our services and the reasonableness of the fees that we charge for those services. We will attempt to provide as much billing information as you require and in such customary form that you desire, and are willing to discuss with you any of the various billing formats we have available that best suits your needs.

### ***Relationships with Other Clients***

Because we are a large, full-service law firm with offices located in various cities we may be (and often are) asked to represent a client with respect to interests that are adverse to those of another client who is represented by the firm in connection with another matter. Just as you would not wish to be prevented in an appropriate situation from retaining a law firm that competes with Holland & Knight LLP, our firm wishes to be able to consider the representation of other persons or entities that may be competitors in your industry or who may have interests that are adverse to yours, but with respect to matters that are unrelated in any way to our representation of you. The ethics that govern us permit us to accept such multiple representations, assuming certain conditions are met, as set forth below.

During the term of this engagement, we will not accept representation of another client to pursue interests that are directly adverse to your interests unless and until we make full disclosure to you of all the relevant facts, circumstances, and implications of our undertaking the two representations, and confirm to you in good faith that we have done so and that the following criteria are met: (i) there is no substantial relationship between any matter in which we are representing or have represented you and the matter for the other client; (ii) any confidential information that we have received from you will not be available to the lawyers and other Holland & Knight LLP personnel involved in the representation of the other client; (iii) our effective representation of you and the discharge of our professional responsibilities to you will not be prejudiced by our representation of the

other client; and (iv) the other client has also consented in writing based on our full disclosure of the relevant facts, circumstances, and implications of our undertaking the two representations. If the foregoing conditions are satisfied, we may undertake the adverse representation and all conflict issues will be deemed to have been resolved or waived by you.

By making this agreement, we are establishing the criteria that will govern the exercise of your right under applicable ethical rules to object to our representation of another client whose interests are adverse to yours. If you contest in good faith the facts underlying our confirmation to you that the specified criteria have been met, then we will have the burden of reasonably supporting those facts.

### ***Knowledge Management Tool***

In order to better and more economically serve our clients, we have implemented a document search engine that will allow us to search the firm's institutional work product to determine whether there exist documents created for one client that can be used as a starting point for the preparation of new documents for other clients. Documents that are subject to ethics wall restrictions, have extraordinary confidentiality requirements, or contain sensitive client information will not be included in this system.

### ***Termination***

Upon completion of the matter to which this representation applies, or upon earlier termination of our relationship, the attorney-client relationship will end unless you and we have expressly agreed to a continuation with respect to other matters. We hope, of course, that such a continuation will be the case. The representation is terminable at will by either of us. The termination of the representation will not terminate your obligation to pay fees and expenses incurred prior to the termination and for any services rendered or disbursements required to implement the transition to new counsel.

\* \* \* \* \*

Your agreement to this engagement constitutes your acceptance of the foregoing terms and conditions. If any of them is unacceptable to you, please advise us now so that we can resolve any differences and proceed with a clear, complete, and consistent understanding of our relationship.

## RESOLUTION 2025-8

**A RESOLUTION DESIGNATING THE REGISTERED AGENT; DESIGNATING THE OFFICE AND LOCATION OF THE REGISTERED OFFICE; AND PROVIDING FOR CONFLICTS AND INVALID PROVISIONS AND PROVIDING FOR AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitting by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors of the LT Ranch South Community Development District desire to appoint James P. Ward as the Registered Agent and designate the offices of JPWard & Associates, LLC, 2301 N.E. 37<sup>th</sup> Street, Fort Lauderdale, Florida 3330, as the Registered Office.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. DESIGNATION OF REGISTERED AGENT:** James P. Ward is hereby appointed as the Registered Agent.

**SECTION 2. DESIGNATION OF REGISTERED OFFICE.** The offices of JPWard & Associates, LLC, 2301 N.E. 37<sup>th</sup> Street, Fort Lauderdale, Florid, 33308, is hereby designated as the Registered Office.

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 4. CONFLICT:** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**RESOLUTION 2025-8**

**A RESOLUTION DESIGNATING THE REGISTERED AGENT; DESIGNATING THE OFFICE AND LOCATION OF THE REGISTERED OFFICE; AND PROVIDING FOR CONFLICTS AND INVALID PROVISIONS AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION 2025-9

### **A RESOLUTION SETTING FORTH THE POLICY OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.**

#### **RECITALS**

**WHEREAS**, the Board of Supervisors ("**Board**") and the officers and staff of the LT Ranch South Community Development District ("**District**") are constantly presented with the necessity for making decisions regarding various phases of District policy and management; and

**WHEREAS**, it is absolutely essential to the effective operation of the District that such decisions be made in an environment where the threat of personal liability for the Board and its officers and staff is maintained at a minimum; and

**WHEREAS**, the Board wishes to formalize a policy with regard to the support and legal protection of the Board and its officers and staff to reduce the threat of personal liability to such individuals and allow for an effective decision-making environment.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT THAT:**

**SECTION 1.** As set forth in this Resolution, the District, in accordance with Florida law, agrees that the following Board members, officers and staff (together, "**Indemnitees**") of the District shall be provided the benefit of the indemnification, support and legal defense provisions provided in this Resolution:

- a) All members of the Board of Supervisors; and
- b) Secretary and Assistant Secretaries, Treasurer and Assistant Treasurers, and other District officers, as well as District Staff (e.g., the District Manager, the District Engineer, and the District Counsel).

**SECTION 2.** As set forth in this Resolution and in accordance with Sections 111.07 and 768.28, Florida Statutes, the District hereby agrees to provide legal representation to defend any and all civil actions, including federal civil rights and other federal civil claims, arising from a complaint for damages or injuries suffered as a result of any action or omission of action of any of the Indemnitees, present or former, arising out of and in the scope of his or her employment or function, unless, in the case of a tort action, the Indemnatee acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. Defense of such civil actions includes, but is not limited to, any civil rights lawsuit seeking relief personally against any Indemnatee for an act or omission under color of state law, custom or usage, wherein it is alleged that such Indemnatee has deprived another person of rights secured under the Federal Constitution or laws, including, by way of example, actions under 42 U.S.C. § 1983 or other federal statute. The District hereby further agrees to provide legal representation to defend against any other litigation arising against an Indemnatee from the performance



## RESOLUTION 2025-9

### **A RESOLUTION SETTING FORTH THE POLICY OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.**

of their official duties while serving a public purpose, including civil, administrative, or criminal actions as permitted by law. By these provisions, the District does not waive any immunity from liability or limited waiver of such immunity as granted under Florida law. Rather, the District is stating that to the extent the State does not through its laws protect the Board and its officers from liability, the District is committed to doing so to the extent described in this Resolution and as permitted by law.

**SECTION 3.** The District may insure itself to cover all reasonable costs and fees directly arising out of or in connection with any legal claim or suit that directly results from a decision or act made by an Indemnitee while performing the duties and functions of his or her position.

**SECTION 4.** This Resolution is intended to evidence the District's support of Indemnitees who perform acts and render decisions in the good faith performance of their duties and functions. The District will neither support nor defend those actions or omissions committed by an individual outside the scope of his or her office or committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. By adoption of this Resolution, the Indemnitee(s) in question are each presumed to have acted within the scope of his or her office and are presumed to be acting in good faith, without a malicious purpose and not in a manner exhibiting wanton and willful disregard of human rights, safety or property. The District's Board may overcome this presumption only by unanimous vote of those participating and voting, in accordance with Section 7 herein.

**SECTION 5.** In the event that the District has expended funds to provide an attorney to defend a Indemnitee who is found to be personally liable by virtue of actions outside the scope of his or her employment or function, or is found to have acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property, the individual shall be required to reimburse the District for funds so expended. The District may recover such funds in a civil action against such individual.

**SECTION 6.** The District agrees to pay any final judgment, including damages, fines, penalties or other damages, costs, and attorney's fees and costs, arising from any complaint for damages or injuries suffered as a result of any action or omission of action of any Indemnitee as described in Section 111.07, Florida Statutes. If the action arises under Section 768.28, Florida Statutes, as a tort claim, the limitations and provisions of that section governing payment shall apply. If the action is a civil rights action arising under 42 U.S.C. § 1983, or similar federal statutes, payment for the full amount of judgment may be made unless the individual has been determined in the final judgment to have caused the harm intentionally. The District agrees to pay any compromise or settlement of any claim or litigation described in this paragraph, provided, however, that the District determines such compromise or settlement to be in the District's best interest.

**SECTION 7.** To rebut the presumption of the automatic payment of judgments or provision of legal representation pursuant to this Resolution, at least one of the following determinations shall be made by a unanimous decision of the District's Board participating and voting:

## **RESOLUTION 2025-9**

### **A RESOLUTION SETTING FORTH THE POLICY OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.**

- a) The actions of the Indemnitee were outside the scope of his or her duties and authority; or
- b) The acts or omissions of the Indemnitee constituted bad faith, malicious purpose, intentional infliction of harm or were done in a manner exhibiting wanton and willful disregard of human rights, safety, or property; or
- c) The Indemnitee received financial profit or advantage to which he or she was not legally entitled.

**SECTION 8.** To ensure the provision of legal representation pursuant to this Resolution, the following must be present.

- a) A copy of the summons, complaint, notice, demand letter or other document or pleading in the action, or a letter setting forth the substance of any claim or complaint, must be delivered to the District Chairman, Vice Chairman, District Manager or District Counsel within thirty (30) calendar days after actual receipt of any such document together with a specific request in writing that the District defend or provide representation for the Indemnitee; and
- b) The Indemnitee must cooperate continuously and fully with the District in the defense of the action.

**SECTION 9.** Any indemnification, legal defense or other protection provided pursuant to this representation shall not extend to:

- a) Consulting or other outside professional or business activities for which the Indemnitee received financial or other material compensation, which are outside the scope of his or her District duties and authority; and
- b) Any independent contractor for whom defense or indemnification is not authorized pursuant to Section 1(b) of this Resolution, unless the Board votes to authorize such indemnification, legal defense, or other protection; and
- c) Any fine, penalty or other punishment imposed as a result of conviction for a criminal offense, and any legal fees and costs incurred to defend criminal prosecution in which a conviction is obtained; and
- d) Claims brought against the Indemnitee by the District's Board; and

## **RESOLUTION 2025-9**

### **A RESOLUTION SETTING FORTH THE POLICY OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.**

- e) Any indemnification or defense prohibited by law

**SECTION 10.** In the event legal representation or defense is provided pursuant to this Resolution, the Indemnatee may either:

- a) Retain legal counsel appointed by the District, in which case legal counsel shall be paid directly by the District; or
- b) Retain legal counsel chosen by the Indemnatee, in which case the District shall have the right to:
  - i. Approve, in advance, any agreement for reasonable legal fees or disbursements; and
  - ii. Pay all or part of the legal fees, costs, and other disbursements and to set a maximum for reasonable legal fees, costs, and other disbursements; and
  - iii. Direct the defense and settle or compromise the action or claim; and
  - iv. Reduce or offset any monies that may be payable by the District by any court costs or attorney's fees awarded to the Indemnatee.

**SECTION 11.** The benefits of the policy adopted in this Resolution shall not enlarge the rights that would have been available to any third-party plaintiff or claimant in the absence of this policy.

**SECTION 12.** To the extent permitted by law, this policy shall inure to the benefit of the heirs, personal representatives, and estate of the Board member and/or officer.

**SECTION 13.** The District reserves the right to change, modify or withdraw this Resolution in its sole discretion, except as to actions, demand or other claims based on acts or omissions that occurred before the effective change, modification, or withdrawal of this Resolution.

**SECTION 14.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

**SECTION 15.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**RESOLUTION 2025-9**

**A RESOLUTION SETTING FORTH THE POLICY OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS AND DISTRICT OFFICERS AND PROVIDING FOR AN EFFECTIVE DATE.**

**SECTION 16.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION 2025-10

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

#### RECITALS

**WHEREAS**, LT Ranch South Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Sarasota County, Florida; and

**WHEREAS**, Chapter 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of district business; and

**WHEREAS**, the District has appointed the Secretary of the District as the District’s records custodian; and

**WHEREAS**, the District maintains an active and continuing program for the economical and efficient management of records and provides for the appointment of a records management liaison officer as required by Section 257.36(5), *Florida Statutes*; and

**WHEREAS**, the District previously adopted Resolution 2025-2 and thereby appointed the Secretary of the District as the records management liaison officer and both Resolution 2025-2 and 2025-10 adopted a records retention policy; and

**WHEREAS**, Rule 1B-26.003, *Florida Administrative Code*, allows the District’s records custodian to designate an electronic copy of an original paper record as the record (master) copy and designate the original paper copy as a duplicate; and

**WHEREAS**, the District desires to authorize the District’s records custodian to adopt an electronic records policy as described more fully in **Exhibit A** (the “**Electronic Records Policy**”), as such policy may be amended from time to time, for creating electronic copies of original paper records, designating such electronic copies as the record (master) copy, designating such original paper copies as duplicates and destroying, or otherwise disposing of, such originals in accordance with the applicable general schedule once such originals are obsolete, superseded or the administrative value is lost; and

**WHEREAS**, consistent with Rule 1B-26.003, *Florida Administrative Code*, the District has undertaken a cost- benefit analysis to determine that the adoption of the Electronic Records Policy would be cost-effective by, among other things, obviating the need to store paper records; and

**WHEREAS**, the District’s Board of Supervisors (“**Board**”) finds that it is in the best interests of the District, and most cost-effective, to adopt by resolution the Electronic Records Policy for immediate use and application; and

## RESOLUTION 2025-10

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, in connection with the adoption of the Electronic Records Policy, the District finds that is important to simultaneously adopt a policy regarding the District's use of electronic signatures in connection with the conduct of the District's business.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. RECITALS.** The foregoing recitals are true and correct and incorporated herein as findings of the District's Board of Supervisors.

**SECTION 2. ADOPTION OF ELECTRONIC RECORDS POLICY.** The District hereby authorizes the District's records custodian to implement the Electronic Records Policy substantially in the form of **Exhibit A** attached hereto and by reference incorporated herein.

**SECTION 3. ADOPTION OF ELECTRONIC SIGNATURES POLICY.** The District hereby authorizes the use of electronic signatures in connection with the conduct of the District's business and the execution of writings by the District consistent with, and to the extent permitted under, Chapter 668, Florida Statutes, as may be amended from time to time (the "**Electronic Signatures Act**"). All use of electronic signatures shall be in compliance with the Electronic Signatures Act. Pursuant to Section 668.004 of the Electronic Signatures Act, unless otherwise provided by law, an electronic signature may be used by the District to sign a writing and shall have the same force and effect as a written signature. The District Manager is authorized to implement control processes and procedures pursuant to the Electronic Signatures Act including, without limitation, Section 668.006, relating to the District's use of electronic signatures to ensure adequate integrity, security, and auditability.

**SECTION 4. SEVERABILITY.** If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 5. CONFLICTS.** Upon its passage, this resolution is intended to supplement the District's prior rules and policies regarding records management, including but not limited to Resolutions 2025-2 and 2025-10 referenced above, and, accordingly, all such prior rules and policies remain in full force and effect, except to the extent modified by this resolution.

**SECTION 6. EFFECTIVE DATE.** This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**RESOLUTION 2025-10**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**Exhibit A:** Electronic Records Policy

## RESOLUTION 2025-10

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

#### EXHIBIT A

#### ELECTRONIC RECORDS POLICY FOR THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

**1. PURPOSE OF ELECTRONIC RECORDS POLICY.** The purpose of this Electronic Records Policy (“Policy”) is to create a more efficient and cost-effective means for retaining and managing District records by authorizing the District to designate electronic copies of original paper records as record, “master” copies, and to dispose of the duplicate original paper records.

**2. DESIGNATION OF ELECTRONIC COPIES AS MASTER COPIES.** It is the policy of the District to retain and manage records in accordance with, and pursuant to, Rule 1B-26.003, *Florida Administrative Code*, and, more specifically, to: (i) create electronic copies of original paper records, (ii) designate all such electronic copies as the record (master) copies; and (iii) destroy, or otherwise dispose of, such originals in accordance with the applicable general schedule once such originals are obsolete, superseded or the administrative value is lost. The District records custodian in his or her sole discretion may select which original paper records, if any, shall be subject to the implementation of this Policy.

All District Supervisors, officers, managers, staff, employees, and other personnel and contractors (where applicable) shall manage, protect, and maintain all records in accordance with the applicable retention schedule approved by the Division of Library and Information Services, the District’s applicable records retention rules and policies, Rule 1B-26.003, *Florida Administrative Code*, a copy of which is attached hereto, and this Policy.

**3. DISTRICT DUTIES AND RESPONSIBILITIES.** The District and the District’s record custodian shall develop and implement this Policy, all in compliance with Rule 1B-26.003(6), *Florida Administrative Code*, the terms of which are incorporated herein. Among other things, the District shall ensure that all records are included within records retention schedules, integrate the management of electronic records with other records and information resources management programs, incorporate electronic records management objectives, responsibilities, and authorities in pertinent District directives, establish procedures for addressing records management requirements, provide training as appropriate, etc.

**4. PUBLIC RECORDS.** The District shall ensure that the electronic recordkeeping systems meet all requirements for public access to records in accordance with Chapter 119, *Florida Statutes*. Toward that end, the District shall provide copies of electronic records to any person making a public records request, shall ensure that all District contracts do not impair the right of the public to access District records, shall maintain the confidentiality of records exempt from disclosure, and otherwise shall satisfy the requirements of Chapter 119, *Florida Statutes*, and Rule 1B-26.003(6)(g), *Florida Administrative Code*, the terms of which are incorporated herein.



## RESOLUTION 2025-10

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**5. DOCUMENTATION STANDARDS.** The District shall develop and maintain adequate and up-to-date technical and descriptive documentation for each electronic recordkeeping system in compliance with Rule 1B-26.003(7), *Florida Administrative Code*, the terms of which are incorporated herein. Among other things, and without intending to limit the requirements of Rule 1B-26.003(7), *Florida Administrative Code*, the documentation shall include a narrative description of the system, the physical and technical characteristics of the system, and any other technical information needed to read or process the records.

**6. CREATION AND USE OF ELECTRONIC RECORDS.** The District shall comply with Rule 1B-26.003(8), *Florida Administrative Code*, the terms of which are incorporated herein, with respect to the creation and use of electronic records. Among other things, the District shall provide a method for authorized users to retrieve desired records, shall provide an appropriate level of security in order to maintain the integrity of the records, shall identify the open format or standard interchange format when necessary to permit the exchange of records on electronic media, and shall provide for the disposition of the records, including, when appropriate, transfer to the Florida State Archives. Before a record (master) copy is created on an electronic recordkeeping system, the record shall be uniquely identified to enable authorized personnel to retrieve, protect, and carry out the disposition of records in the system.

**7. LEGAL AUTHENTICATION.** Pursuant to Rule 1B-26.003(9), *Florida Administrative Code*, the terms of which are incorporated herein, the District shall implement the following procedures to enhance the legal admissibility of electronic records:

- a. Document that similar kinds of records generated and stored electronically are created by the same processes each time and have a standardized retrieval approach.
- b. Substantiate that security procedures prevent unauthorized addition, modification, or deletion of a record and ensure systems are protected against such problems as power interruptions.
- c. Identify the electronic media on which records are stored throughout their life cycle, the maximum time span that records remain on each storage media, and the official retention requirements as approved by the Division of Library and Information Services.

**8. SELECTION OF ELECTRONIC RECORDS STORAGE MEDIA.** The District shall select appropriate media and systems for the storage of electronic records throughout their life cycle pursuant to Rule 1B-26.003(10), *Florida Administrative Code*, the terms of which are incorporated herein. Among other things, such media and systems shall permit easy and accurate retrieval, shall retain the records in a usable format, and shall meet the standards, and be selected based on the factors, set forth in Rule 1B-26.003(10), *Florida Administrative Code*.

**9. MAINTENANCE OF ELECTRONIC RECORDS.** The District shall maintain electronic records in a manner consistent with the standards set forth in Rule 1B-26.003(11), *Florida Administrative Code*, the terms of which are incorporated herein.

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### A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

**10. RETENTION OF ELECTRONIC RECORDS.** The District shall ensure that all electronic records are retained and accessible for as long as required by law and pursuant to Rule 1B-26.003(12), *Florida Administrative Code*, the terms of which are incorporated herein. Specifically, the District records custodian shall schedule the retention and disposition of all electronic documents, shall establish a process for recopying, reformatting and other necessary maintenance to ensure the retention and usability of electronic records throughout their authorized life cycle, and shall transfer a copy of the electronic records to the Florida State Archives at the time specified in the record retention schedule, if applicable.

**11. DESTRUCTION OF ELECTRONIC RECORDS.** The District shall destroy electronic records only in a manner consistent with the standards set forth in Rule 1B-26.003(13), *Florida Administrative Code*, the terms of which are incorporated herein. At a minimum, the District shall destroy electronic records in a manner such that any confidential or exempt information cannot practicably be read or reconstructed, and shall ensure that recording media previously used for electronic records containing confidential or exempt information are not reused if the previously recorded information can be comprised in any way by reuse.

## RESOLUTION 2025-10

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT ADOPTING AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

#### Rule 1B-26.003, *Florida Administrative Code*

##### **1B-26.003 Electronic Recordkeeping.**

(1) Purpose. These rules provide standards for record (master) copies of public records which reside in electronic recordkeeping systems. Recordkeeping requirements must be incorporated in the system design and implementation of new systems and enhancements to existing systems. Public records are those as defined by section 119.011(11), F.S.

(2) Authority. The authority for the establishment of this rule is sections 257.14 and 257.36(1) and (6), F.S.

(3) Scope.

(a)1. These rules are applicable to all agencies as defined by section 119.011(2), F.S.

2. These rules establish minimum requirements for the creation, utilization, maintenance, retention, preservation, storage and disposition of electronic record (master) copies, regardless of the media.

3. Electronic records include numeric, graphic, audio, video, and textual information which is recorded or transmitted in analog or digital form.

4. These rules apply to all electronic recordkeeping systems, including, but not limited to, microcomputers, minicomputers, main-frame computers, and image recording systems (regardless of storage media) in network or stand-alone configurations.

(b) Before existing records are committed to an electronic recordkeeping system, the agency shall conduct a cost benefit analysis to insure that the project or system contemplated is cost effective.

(4) Intent. Electronic recordkeeping systems in use at the effective date of this rule, that are not in compliance with the requirements of this rule, may be used until the systems are replaced or upgraded. New and upgraded electronic recordkeeping systems created after the effective date of this rule shall comply with the requirements contained herein. The Department is aware that it may not be possible to implement this rule in its entirety immediately upon its enactment, and it is not the intent by this rule to disrupt existing recordkeeping practices provided that agencies make no further disposition of public records without approval of the Division of Library and Information Services of the Department of State.

(5) Definitions. For the purpose of these rules:

(a) "ASCII" means the American Standard Code for Information Interchange, a 7-bit coded character set for information interchange which was formerly ANSI (American National Standards Institute) Standard X3.4 and has since been incorporated into the Unicode standard as the first 128 Unicode characters.

(b) "Database" means an organized collection of automated information.

(c) "Database management system" means a set of software programs that controls the organization, storage and retrieval of data (fields, records and files) in a database. It also controls the security and integrity of the database.

(d) "Digital signature" means a type of electronic signature (any letters, characters, or symbols executed with an intent to authenticate) that can be used to authenticate the identity of the sender of a message or the signer of a document and to ensure that the original content of the message or document that has been sent is unchanged. Digital signatures can be created through hashing algorithms.

(e) "Electronic record" means any information that is recorded in machine readable form.

(f) "Electronic recordkeeping system" means an automated information system for the organized collection, processing, transmission, and dissemination of information in accordance with defined procedures.

(g) "Hashing algorithm" (hash function, checksum) means a formula or procedure for checking that electronically transmitted messages or documents have not been altered by transforming a string of characters into a usually

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shorter fixed-length “hash value” or key that represents the original string. The receiver of the message can execute the same hashing algorithm as the sender and compare the resulting hash values; any difference in the hash values indicates an alteration of the message or document sent. Hashing algorithms can be used to create digital signatures.

(h) “System design” means the design of the nature and content of input, files, procedures, and output and their interrelationships.

(i) “Permanent or long-term records” means any public records as defined by section 119.011(11), F.S., which have an established retention period of more than 10 years.

(j) “Record (master) copy” means public records specifically designated by the custodian as the official record.

(k) “Geographic information system” means a computer system for capturing, storing, checking, integrating, manipulating, analyzing and displaying data related to positions on the Earth’s surface.

(l) “Open format” means a data format that is defined in complete detail, allows transformation of the data to other formats without loss of information, and is open and available to the public free of legal restrictions on use. An open format may be either standards-based or proprietary.

(m) “Unicode” means the universal character encoding standard maintained by the Unicode Consortium, providing the basis for processing, storage, and interchange of text data in any language in all modern software and information technology protocols.

(6) Agency duties and responsibilities. Each agency shall:

(a) Develop and implement a program for the management of electronic records.

(b) Ensure that all records are included within records retention schedules, either by being included within an applicable General Records Schedule, or by developing and obtaining approval for an individual agency-specific records retention schedule in accordance with Rule 1B-24.003, F.A.C., Records Retention Scheduling and Dispositioning.

(c) Integrate the management of electronic records with other records and information resources management programs of the agency.

(d) Incorporate electronic records management objectives, responsibilities, and authorities in pertinent agency directives, or rules, as applicable.

(e) Establish procedures for addressing records management requirements, including recordkeeping requirements and disposition, before approving, recommending, adopting, or implementing new electronic recordkeeping systems or enhancements to existing systems.

(f) Provide training for users of electronic recordkeeping systems in the operation, care, and handling of the equipment, software, and media used in the system.

(g) Ensure that agency electronic recordkeeping systems meet state requirements for public access to records in accordance with chapter 119, F.S.

1. Standard. Each agency which maintains public records in an electronic recordkeeping system shall provide, to any person making a public records request pursuant to chapter 119, F.S., a copy of any data in such records which is not exempt from disclosure by statute. Said copy shall be on paper, disk, tape, optical disk, or any other electronic storage device or media requested by the person, if the agency currently maintains the record in that form, or as otherwise required by chapter 119, F.S. Except as otherwise provided by state statute, the cost for providing a copy of such data shall be in accordance with the provisions of sections 119.07(4), F.S.

2. Standard. Except as otherwise provided by law, no agency shall enter into a contract with, or otherwise obligate itself to, any person or entity for electronic recordkeeping hardware, software, systems, or services if such contract or obligation impairs the right of the public under state law to inspect or copy the agency’s nonexempt public records, or impairs the agency’s ability to retain the records in accordance with established records retention

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schedules.

3. Standard. In providing access to electronic records, agencies shall ensure that procedures and controls are in place to maintain confidentiality for information which is exempt from public disclosure.

(7) Documentation standards.

Standard. Agencies shall develop and maintain adequate and up-to-date technical and descriptive documentation for each electronic recordkeeping system to specify characteristics necessary for reading or processing the records. Documentation for electronic records systems shall be maintained in electronic or printed form as necessary to ensure access to the records. The minimum documentation required is:

(a) A narrative description of the system, including all inputs and outputs of the system; the organization and contents of the files and records; policies on access and use; security controls; purpose and function of the system; update cycles or conditions and rules for adding information to the system, changing information in it, or deleting information; and the location and media in which electronic records are maintained and their retention requirements to ensure appropriate disposition of records in accordance with Chapter 1B-24, F.A.C.

(b) The physical and technical characteristics of the records, including a record layout or markup language that describes each file or field including its name, size, starting or relative position, and description of the form of the data (such as alphabetic, decimal, or numeric), or a data dictionary or the equivalent information associated with a database management system including a description of the relationship between data elements in databases;

(c) For information coming from geographic information systems, the physical and technical characteristics of the records must be described including a data dictionary, a quality and accuracy report and a description of the graphic data structure, such as recommended by the federal Spatial Data Transfer Standards; and,

(d) Any other technical information needed to read or process the records.

(8) Creation and use of electronic records. Electronic recordkeeping systems that maintain record (master) copies of public records on electronic media shall meet the following minimum requirements:

(a)1. Provide a method for all authorized users of the system to retrieve desired records;

2. Provide an appropriate level of security to ensure the integrity of the records, in accordance with the requirements of chapter 282, F.S. Security controls should include, at a minimum, physical and logical access controls, backup and recovery procedures, and training for custodians and users. Automated methods for integrity checking should be incorporated in all systems that generate and use official file copies of records. Hashing algorithms and digital signatures should be considered for all official file copies of electronic records. The use of automated integrity controls, such as hashing algorithms and digital signatures, can reduce the need for other security controls. Hashing algorithms used to protect the integrity of official file copies of records should meet the requirements of US Federal Information Processing Standard Publication 180-2 (FIPS-PUB 180-2) (August 1, 2002) entitled "Secure Hash Standard," (or "Secure Hash Signature Standard") which is hereby incorporated by reference, and made a part of this rule. This publication is available from the National Technical Information Service (NTIS), 5285 Port Royal Road, U.S. Department of Commerce, Springfield, VA 22161, and at the Internet Uniform Resource Locator: <http://csrc.nist.gov/publications/fips/fips180-2/fips180-2.pdf>. Agencies utilizing hashing algorithms shall only use validated implementations of hashing algorithms.

3. Identify the open format or standard interchange format when necessary to permit the exchange of records on electronic media between agency electronic recordkeeping systems using different software/operating systems and the conversion or migration of records on electronic media from one system to another. For text records in the absence of other conversion capabilities, the word processing or text creation system should be able to import and export files in the ASCII or Unicode format as prescribed by the Unicode 5.0 Standard (or successor Unicode Standard), which is hereby incorporated by reference, and made a part of this rule. This publication is available from

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the Unicode Consortium, P.O. Box 391476, Mountain View, CA 94039-1476, and at the Internet Uniform Resource Locator: <http://www.unicode.org/book/bookform.html>; and

4. Provide for the disposition of the records including, when appropriate, transfer to the Florida State Archives.

(b) Standard. Before a record (master) copy is created on an electronic recordkeeping system, the record shall be uniquely identified to enable authorized personnel to retrieve, protect, and carry out the disposition of records in the system. Agencies shall ensure that records maintained in such systems can be correlated with any existing related records on paper, microfilm, or other media.

(9) Legal authentication. Agencies shall implement the following procedures to enhance the legal admissibility of electronic records:

(a) Document that similar kinds of records generated and stored electronically are created by the same processes each time and have a standardized retrieval approach.

(b) Substantiate that security procedures prevent unauthorized addition, modification, or deletion of a record and ensure systems are protected against such problems as power interruptions.

(c) Identify the electronic media on which records are stored throughout their life cycle, the maximum time span that records remain on each storage media, and the official retention requirements as approved by the Division of Library and Information Services.

(d) State agencies shall, and other agencies are encouraged to, establish and maintain integrity controls for record (master) copies of electronic records in accordance with the requirements of chapter 282, F.S.

(10) Selection of electronic records storage media. For storing record (master) copies of electronic public records throughout their life cycle, agencies shall select appropriate media and systems which meet the following requirements:

(a) Permit easy and accurate retrieval in a timely fashion;

(b) Retain the records in a usable format until their authorized disposition and, when appropriate, meet the requirements necessary for transfer to the Florida State Archives.

(c) Standard. Agencies shall not use floppy disks, audio cassettes, or VHS-format video cassettes for the storage of record (master) copies of permanent or long-term records. Permanent or long-term records on magnetic tape shall be stored on polyester-based media. Agencies shall use only previously unrecorded audio or video tape for record (master) copies of permanent or long-term audio or video recordings.

(d) Standard. A scanning density with a minimum of 300 dots per inch is required for scanned images created by the agency from hard copy permanent or long-term records.

(e) Standard. Record (master) copies of scanned images created by the agency from hard copy permanent or long-term records must be stored in accordance with a published International Organization for Standardization (ISO) open standard image format.

(f) The following factors are to be considered before selecting a storage media or converting from one media to another:

1. The authorized retention of the records as determined during the scheduling process;

2. The maintenance necessary to retain the records;

3. The cost of storing and retrieving the records;

4. The access time to retrieve stored records;

5. The portability of the medium (that is, selecting a medium that can be read by equipment offered by multiple manufacturers); and,

6. The ability to transfer the information from one medium to another, such as from optical disk to magnetic tape.

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(11) Maintenance of electronic records.

(a) Standard. Agencies shall back up electronic records on a regular basis to safeguard against the loss of information due to equipment malfunctions, human error, or other disaster. Agencies shall maintain backup electronic recording media created for disaster recovery purposes, and all preservation duplicates of permanent or long-term records, in an off-site storage facility, with constant temperature (below 68 degrees Fahrenheit) and relative humidity (20 to 30 percent) controls. Storage and handling of permanent or long-term records on magnetic tape shall conform to the standards contained in Standard AES22-1997 (r2003) "AES recommended practice for audio preservation and restoration – Storage and handling – Storage of polyester-base magnetic tape" (published 1997, reaffirmed 2003) which is hereby incorporated by reference and made a part of this rule. This publication is available from the Audio Engineering Society, Incorporated, 60 East 42nd Street, Room 2520, New York, New York 10165-2520, and at the Internet Uniform Resource Locator: <http://www.aes.org/publications/standards/search.cfm>. If an agency cannot practicably maintain backups and preservation duplicates as required in this section, the agency shall document the reasons why it cannot do so. Other electronic records media should be stored in a cool, dry, dark environment when possible (maximum temperature 73 degrees Fahrenheit, relative humidity 20-50 percent).

(b) Standard. Agencies shall annually read a statistical sample of all electronic media containing permanent or long-term records to identify any loss of information and to discover and correct the cause of data loss.

(c) Standard. Agencies shall test all permanent or long-term electronic records at least every 10 years and verify that the media are free of permanent errors. More frequent testing (e.g. at least every 5 years) is highly recommended.

(d) Standard. Agencies shall only rewind tapes immediately before use to restore proper tension. When tapes with extreme cases of degradation are discovered, they should be rewound to avoid more permanent damage and copied to new media as soon as possible. Tapes shall be played continuously from end to end to ensure even packing. Tapes shall be stored so that the tape is all on one reel or hub.

(e) Standard. Agencies shall prohibit smoking, eating, and drinking in areas where electronic records are created, stored, used, or tested.

(f) Standard. External labels (or the equivalent automated management system) for electronic recording media used to store permanent or long term records shall provide unique identification for each storage media, including:

1. The name of the organizational unit responsible for the data;
2. System title, including the version number of the application;
3. Special security requirements or restrictions on access, if any; and,
4. Software in use at the time of creation.

(g) Standard. For all media used to store permanent or long-term electronic records, agencies shall maintain human readable information specifying recording methods, formats, languages, dependencies, and schema sufficient to ensure continued access to, and intellectual control over, the records. Additionally, the following information shall be maintained for each media used to store permanent or long-term electronic records:

1. File title;
2. Dates of creation;
3. Dates of coverage; and,
4. Character code/software dependency.

(h) Standard. Electronic records shall not be stored closer than 2 meters (about 6 feet, 7 inches) from sources of magnetic fields, including generators, elevators, transformers, loudspeakers, microphones, headphones, magnetic cabinet latches and magnetized tools.

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(i) Standard. Electronic records on magnetic tape or disk shall not be stored in metal containers unless the metal is non-magnetic. Storage containers shall be resistant to impact, dust intrusion and moisture. Compact disks shall be stored in hard cases, and not in cardboard, paper or flimsy sManateeves.

(j) Standard. Agencies shall ensure that record (master) copies of electronic records are maintained by personnel properly trained in the use and handling of the records and associated equipment.

(k) Agencies shall establish and adopt procedures for external labeling of the contents of diskettes, disks, tapes, or optical disks so that all authorized users can identify and retrieve the stored information.

(l) Agencies shall convert storage media to provide compatibility with the agency's current hardware and software to ensure that information is not lost due to changing technology or deterioration of storage media. Before conversion of information to different media, agencies must determine that authorized disposition of the electronic records can be implemented after conversion. Permanent or long-term electronic records stored on magnetic tape shall be transferred to new media as needed to prevent loss of information due to changing technology or deterioration of storage media.

(12) Retention of electronic records. Each agency is responsible for ensuring the continued accessibility and readability of public records throughout the entire life cycle regardless of the format or media in which the records are maintained.

Agencies shall establish policies and procedures to ensure that electronic records and their documentation are retained and accessible as long as needed. These procedures shall include provisions for:

(a) Standard. Scheduling the retention and disposition of all electronic records, as well as related access documentation and indexes, in accordance with the provisions of Chapter 1B-24, F.A.C.

(b) Standard. Establishing procedures for regular recopying, reformatting, and other necessary maintenance to ensure the retention and usability of the electronic records throughout their authorized life cycle.

(c) Standard. Transferring a copy of the electronic records and any related documentation and indexes to the Florida State Archives at the time specified in the records retention schedule, if applicable. Transfer may take place at an earlier date if convenient for both the agency and the Archives.

(13) Destruction of electronic records. Electronic records may be destroyed only in accordance with the provisions of Chapter 1B-24, F.A.C. At a minimum each agency shall ensure that:

(a) Electronic records scheduled for destruction are disposed of in a manner that ensures that any information that is confidential or exempt from disclosure, including proprietary or security information, cannot practicably be read or reconstructed; and,

(b) Recording media previously used for electronic records containing information that is confidential or exempt from disclosure, including proprietary or security information are not reused if the previously recorded information can be compromised in any way by reuse.

*Rulemaking Authority 257.14, 257.36(1), 257.36(6) FS. Law Implemented 257.36(1)(a) FS. History--New 8-16-92, Amended 5-13-03, 5-21-08.*



## RESOLUTION 2025-11

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, DESIGNATING A QUALIFIED PUBLIC DEPOSITORY PURSUANT TO THE PROVISION OF CHAPTER 280, FLORIDA STATUTES, AS AMENDED; AUTHORIZING SIGNATORS OF THE ACCOUNT(S); AUTHORIZING THE NUMBER OF SIGNATORS ON BANK DOCUMENTS; AUTHORIZATION OF TRUIST BANK DEPOSIT ACCOUNT RESOLUTION; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") is statutorily authorized to select a depository as defined in Section 280.02, *Florida Statutes*, which meets all the requirements of Chapter 280 and has been designated by the State Treasurer as a qualified public depository; and

**WHEREAS**, the District has heretofore delegated to a Treasurer the responsibility for handling public deposits; and

**WHEREAS**, the District, prior to making any public deposit, is required to furnish to the State Treasurer its official name, address, federal employer identification number, and the name of the person or persons responsible for establishing accounts; and

**WHEREAS**, the Board, having appointed a new Treasurer and other officers, is now in a position to select a public depository and to comply with the requirements for public depositories; and

**WHEREAS**, the Board wishes to designate a public depository for District funds; and

**WHEREAS**, the Board of Supervisors of the District is desirous to select Truist Bank to serve as the depositories of public funds for the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AUTHORIZATION FOR ESTABLISHMENT OF ACCOUNT.** The District Manager is hereby authorized to establish an account with Truist Bank to serve as depository of public funds for the District, pursuant to public law and regulations under Section 280.17, *Florida Statutes*.

**SECTION 2. AUTHORIZATION OF SIGNATORIES.** The Chairman, Vice-Chairman and Treasurer shall be the signators on the District's Truist bank account.

**RESOLUTION 2025-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, DESIGNATING A QUALIFIED PUBLIC DEPOSITORY PURSUANT TO THE PROVISION OF CHAPTER 280, FLORIDA STATUTES, AS AMENDED; AUTHORIZING SIGNATORS OF THE ACCOUNT(S); AUTHORIZING THE NUMBER OF SIGNATORS ON BANK DOCUMENTS; AUTHORIZATION OF TRUIST BANK DEPOSIT ACCOUNT RESOLUTION; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

**SECTION 3. AUTHORIZATION OF NUMBER OF SIGNATORS ON BANK DOCUMENTS.** The District requires one signatory on all checks.

**SECTION 4. AUTHORIZATION OF TRUIST BANK DEPOSIT ACCOUNT RESOLUTION.** The District hereby authorizes the execution by the appropriate District officers to execute any Truist Bank required deposit account Resolutions, signature cards and other documents necessary to implement the provisions of this Resolution.

**SECTION 5. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

**SECTION 6. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 7. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION 2025-12

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING A REQUEST FOR QUALIFICATIONS FOR DISTRICT ENGINEER SERVICES AND PROVIDING FOR AN EFFECTIVE DATE.

#### RECITALS

**WHEREAS**, the LT Ranch South Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, pursuant to the provisions of Sections 190.033 and 287.055, *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) may contract for the services of consultants to perform planning, engineering, legal or other professional services; and

**WHEREAS**, the Board desires to authorize a request for qualifications process (“**RFQ**”) to select a District Engineer;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. AUTHORIZATION FOR RFQ.** The RFQ is hereby authorized, and District Staff is hereby authorized to advertise the RFQ and directed to provide any responses to the Board for consideration.

**SECTION 2. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

**SECTION 3. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 4. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**RESOLUTION 2025-12**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING A REQUEST FOR QUALIFICATIONS FOR DISTRICT ENGINEER SERVICES AND PROVIDING FOR AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**Exhibit A:** Form of RFQ Legal Advertisement

**REQUEST FOR QUALIFICATIONS ("RFQ") FOR ENGINEERING SERVICES  
LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

The LT Ranch South Community Development District ("**District**"), located in Sarasota County, Florida, announces that Professional Engineering Services will be required on a continuing basis for the recently established District. The engineering firm selected will act in the general capacity of District Engineer and, if so authorized, may provide general engineering services as well as engineering services for the design and construction administration associated with the District's Capital Improvement Plan.

Any firm or individual ("**Applicant**") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("**Qualification Statement**") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with Sarasota County; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, *Florida Statutes* ("**CCNA**"). All Applicants must submit eight (8) copies of Standard Form No. 330 or current form and Qualification Statement by **12:00 Noon on Monday, May 26, 2025**, to the attention of JP Ward and Associates, LLC, 2301 N. E. 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308, Phone (954) 658-4900 ("**District Manager's Office**").

The Board of Supervisors shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager's Office, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager's Office, must be filed in writing with the District Manager's Office, within seventy-two (72) hours after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to file a timely notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneously with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00). Additional information and requirements regarding protests are set forth in the District's Rules of Procedure, which are available from the District Manager's Office.

Any and all questions relative to this RFQ shall be directed in writing by e-mail only to the District Manager, Jim Ward, at [JimWard@jpwardassociates.com](mailto:JimWard@jpwardassociates.com) with an e-mail copy to District's Counsel, Jere Earlywine, at [Jere.Earlywine@KutakRock.com](mailto:Jere.Earlywine@KutakRock.com).

James P. Ward  
District Manager  
LT Ranch South Community Development District

**Publish on April 25, 2025 (must be published at least 14 days prior to submittal deadline)**

## RESOLUTION 2025-13

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE**

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, Chapter 190, *Florida Statutes*, authorizes the District to adopt resolutions as may be necessary for the conduct of District business; and

**WHEREAS**, Section 286.0114, *Florida Statutes*, requires that members of the public be given a reasonable opportunity to be heard on a proposition before a board or commission; and

**WHEREAS**, Section 286.0114, *Florida Statutes*, sets forth guidelines for rules and policies that govern the public's opportunity to be heard at a public meeting; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") finds that it is in the best interests of the District to adopt by resolution a policy ("**Public Comment Policy**") for immediate use and application.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**Section 1. DESIGNATING PUBLIC COMMENT PERIOD.** The District's Chair, his or her designee, or such other person conducting a District meeting ("**Presiding Officer**"), shall ensure that there is at least one period of time ("**Public Comment Period**") in the District's meeting agenda whereby the public has an opportunity to be heard on propositions before the Board, as follows:

- a) A Public Comment Period shall be provided at the end of each Board meeting just prior to the adjournment of the meeting.
- b) Speakers shall be permitted to address any agenda item during the agenda item, but after staff presentation and board comment on the item, and on non-agenda matter(s) of personal or general concern, during the Public Comment Period.
- c) Individuals wishing to make a public comment are limited to three (3) minutes per person. Potential speakers may not assign his/her three (3) minutes to extend another speaker's time.
- d) The Presiding Officer may extend or reduce the time periods set forth herein in order to facilitate orderly and efficient District business, provided however that a reasonable opportunity for public comment shall be provided consistent with the requirements of

## RESOLUTION 2025-13

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

Section 286.0114, *Florida Statutes*. The Presiding Officer may also elect to set and announce additional Public Comment Periods if he or she deems it appropriate.

**Section 2. DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD.**

Unless otherwise directed and declared by the Presiding Officer, individuals seeking to be heard shall be at the Public Comment Period on the Agenda. Additionally, after each item is presented to the Board, the Presiding Officer may permit a Public Comment period after Board Discussion. The Presiding Officer may require individuals to complete speaker cards that include the individual's name, address, on which they wish to be heard, the individual's position on the item on the Agenda (i.e., "for," "against," or "undecided"), and if appropriate, to indicate the designation of a representative to speak for the individual or the individual's group. In the event large groups of individuals desire to speak, the Presiding Officer may require each group to designate a representative to speak on behalf of such group. Any attorney hired to represent an individual or company's interests before the Board shall notify the Board of such representation prior to proving any public comment.

Sections 1 and 2 herein shall be deemed to apply only to District Board meetings, but the Presiding Officer of a District workshop in his or her discretion may elect to apply such Sections to District workshops.

**Section 3. PUBLIC DECORUM.** The following policies govern public decorum at public meetings and workshops:

- a) Each person addressing the Board shall proceed to the place assigned for speaking and should state his or her name and address in an audible tone of voice for the public record.
- b) All remarks shall be addressed to the Board as a body and not to any member thereof or to any staff member. No person other than a Board Supervisor or District staff member shall be permitted to enter into any discussion with an individual speaker while he or she has the floor, without the permission of the Presiding Officer.
- c) Nothing herein shall be construed to prohibit the Presiding Officer from maintaining orderly conduct and proper decorum in a public meeting. Speakers shall refrain from disruptive behavior, and from making vulgar or threatening remarks. Speakers shall refrain from launching personal attacks against any Board Supervisor, District staff member, or member of the public. The Presiding Officer shall have the discretion to remove any speaker who disregards these policies from the meeting.



## RESOLUTION 2025-13

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

- d) In the case that any person is declared out of order by the Presiding Officer and ordered expelled, and does not immediately leave the meeting facilities, the following steps may be taken:
- i. The Presiding Officer may declare a recess.
  - ii. The Presiding Officer may contact the local law enforcement authority.
  - iii. In case the person does not remove himself or herself from the meeting, the Presiding Officer may request that he or she be placed under arrest by local law enforcement authorities for violation of Section 871.01, *Florida Statutes*, or other applicable law.

**Section 4. EXCEPTIONS.** The Board recognizes and may apply all applicable exceptions to Section 286.0114, *Florida Statutes*, including those set forth in Section 286.0114(3), *Florida Statutes*, and other applicable law. Additionally, the Presiding Officer may alter the procedures set forth in this Public Comment Policy for public hearings and other special proceedings that may require a different procedure under Florida law.

**Section 5. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

**Section 6. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**Section 7. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**RESOLUTION 2025-13**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE PUBLIC'S OPPORTUNITY TO BE HEARD; DESIGNATING PUBLIC COMMENT PERIODS; DESIGNATING A PROCEDURE TO IDENTIFY INDIVIDUALS SEEKING TO BE HEARD; ADDRESSING PUBLIC DECORUM; ADDRESSING EXCEPTIONS; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION 2025-14

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME, AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.

#### RECITALS

**WHEREAS**, the LT Ranch South Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, in accordance with the provisions of Chapter 189.415, Florida Statutes, the District is required to file quarterly, semiannually, or annually a schedule of its regular meetings with the local governing authority or authorities; and

**WHEREAS**, in accordance with the above referenced Statute, the District shall also publish quarterly, semiannually, or annually its regular meeting schedule in a newspaper of general paid circulation in the County in which the District is located and shall appear in the legal notices section of the classified advertisements.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

#### **SECTION 1. Designation of Dates, Time, and Location of Regular Meetings.**

1. **Date:** The third Tuesday of each month during the remainder of Fiscal Year 2025, which covers the period April 23, 2025, through September 30, 2025.

#### **The remainder of Fiscal Year 2025 schedule is as follows:**

April 23, 2025	June 3, 2025
June 24, 2025	July 8, 2025
August 12, 2025	September 9, 2025

2. **Time:** 1:30 P.M. (Eastern Standard Time)
3. **Location:** Offices of Taylor Morrison  
551 Cattlemen Road, Suite 200  
Sarasota, Florida 34232

**RESOLUTION 2025-14**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME, AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY AND PROVIDING AN EFFECTIVE DATE.**

**SECTION 2. Sunshine Law and Meeting Cancellations and Continuations.** The meetings of the Board of Supervisors are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. The District by and through its District Manager may cancel any meeting of the Board of Supervisors and all meetings may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

**SECTION 3. Conflict.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 4. Severability.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 5. Effective Date.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the LT Ranch South Community Development District.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23rd day of March 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**RESOLUTION 2025-15**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND DISTRICT STAFF IN NOTICING THE LANDOWNERS MEETING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the LT Ranch South Community Development District ("**District**") was established by Ordinance No. 2024-069, adopted by the Sarasota County Board of County Commissioners, effective April 9, 2025, for the purpose of planning, financing, constructing, operating and/or maintaining certain public infrastructure; and

**WHEREAS**, the District is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Lee County, Florida; and

**WHEREAS**, the District held its Organizational Meeting on April 23, 2025; and

**WHEREAS**, the District Manager and District staff scheduled the date of the Landowners meeting for **Tuesday, June 3, 2025, at 1:30 P.M.**, at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232**, and caused notice thereof to be provided pursuant to Florida law; and

**WHEREAS**, the Board desires to ratify all the actions taken by the District Manager and District staff in setting the initial landowners meeting in accordance with Section 190.006(2)(A), *Florida Statutes*, for June 3, 2025.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The actions of the District Manager and District staff in scheduling and noticing the landowners meeting in accordance with Section 190.006(2)(A), *Florida Statutes*, to elect five (5) Supervisors of the District, held on June 3, 2025, at 1:30 P.M. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232, are here by ratified and approved.

**SECTION 2.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION 2025-16

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; PROVIDING FOR SEVERABILITY, INVALID PROVISIONS, CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government creating and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the Board of Supervisors of the District ("**Board**") to levy, collect and enforce special assessments pursuant to Chapters 170 and 190, *Florida Statutes*.

**WHEREAS**, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, ("**Uniform Method**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. PUBLIC HEARING.** A Public Hearing will be held to adopt the Uniform Method on **June 24, 2025 at 1:30 p.m.**, at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

**SECTION 2. PROPERTY SUBJECT TO THE LEVY.** The property subject to the levy of the assessments of the District include all the property within the boundaries of the District, as shown on Exhibit A, attached hereto and made a part of this Resolution.

**SECTION 3. PUBLICATION.** The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

**SECTION 4. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

**RESOLUTION 2025-16**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; PROVIDING FOR SEVERABILITY, INVALID PROVISIONS, CONFLICT AND PROVIDING AN EFFECTIVE DATE.**

**SECTION 5. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 6. PROVIDING FOR AN EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23rd day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**Exhibit A:** Legal Description of Property

## RESOLUTION 2025-17

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, ADOPTING THE ALTERNATIVE INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNT NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; AND PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida; and

**WHEREAS**, the Board of supervisors, hereinafter referred to as the "**Board**" of the District is required to adopt an investment policy in accordance with Section 218.415, *Florida Statutes*, and

**WHEREAS**, the Board desires to adopt the alternative investment guidelines for the investment of public funds in excess of amounts needed to meet current operating expenses, in accordance with Section 218.415, *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. ALTERNATIVE INVESTMENT GUIDELINES.** The District hereby adopts the alternative investment guidelines for the investment of public funds in excess of the amounts needed to meet current operating expenses, in accordance with Section 218.415(17), *Florida Statutes*.

The District may invest in the following instruments and may divest itself of investments, at prevailing prices or rates:

- a) The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, *Florida Statutes*.
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, *Florida Statutes*.
- d) Direct obligations of the U. S. Treasury.



**RESOLUTION 2025-17**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, ADOPTING THE ALTERNATIVE INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNT NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES.; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

To the extent that the above referenced instruments are amended in Section 218.415(17), the prevailing investments outlined in Section 418.415(17) shall govern.

**SECTION 2. LIQUIDITY PROVISIONS.** Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

**SECTION 3. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof the invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 4. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 5. EFFECTIVE DATE.** This Resolution shall become effective immediately upon passage.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION 2025-18

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT GRANTING THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, AND PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; APPROVING AN ACQUISITION AGREEMENT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

### RECITALS

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated within Sarasota County, Florida; and

**WHEREAS**, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, stormwater management system, roadway improvements, water and sewer utility systems, recreation improvements, underground electric, and other improvements; and

**WHEREAS**, the District has adopted, or intends to adopt, a report of its District Engineer, as may be amended and/or supplemented ("**Engineer's Report**"), which sets forth the scope of the District's capital improvement plan and the improvements which are to be constructed therewith ("**Improvements**"); and

**WHEREAS**, in connection with the development of the Improvements in accordance with the Engineer's Report, which includes, but is not limited to, obtaining all necessary permits and approvals from local governments and agencies for the construction and/or operation of infrastructure improvements, the District is required, from time to time, to accept, convey and dedicate certain interests in real and personal property, including, but not limited to easements, plat dedications, deeds and bills of sale for infrastructure improvements ("**Permits and Conveyances**"); and

**WHEREAS**, to facilitate the efficient development of the Improvements, the District desires to authorize the Chairman to approve and execute the Permits and Conveyances necessary to finalize the development of the District's capital improvement plan ("**Conveyance Authority**"); and

**WHEREAS**, the Conveyance Authority shall be subject to the District Manager, District Engineer and District Counsel agreeing that each such proposed Permit or Conveyance is legal, consistent with the District's improvement plan and necessary for the development of the Improvements; and

**WHEREAS**, Taylor Morrison ("**Developer**") and the District desire to enter into an *Acquisition Agreement* ("**Acquisition Agreement**"), attached hereto in substantial form as **Exhibit A**, to set forth the process by which the District may acquire the work product, improvements, and any related real property

## RESOLUTION 2024-18

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT GRANTING THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, AND PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; APPROVING AN ACQUISITION AGREEMENT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

interests and to address the fact that any engineering, legal or other work undertaken by the District prior to the issuance of bonds, and in connection with the project, and that is funded by the Developer, shall be eligible to be repaid to the Developer upon issuance of the bonds; and

**WHEREAS**, the Board of Supervisors finds that granting to the Chairman the Conveyance Authority and that the approval and execution of the Acquisition Agreement is in the best interests of the District so that the development of the Improvements may proceed expeditiously, subject to the terms and limitations imposed by this Resolution.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. INCORPORATION OF RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2. DELEGATION OF AUTHORITY.** The Chairperson of the District's Board of Supervisors is hereby authorized to sign, accept, or execute Permits and Conveyances as defined above. In the event that the Chairperson is unavailable, the Vice Chairperson is authorized to sign, accept or execute Permits and Conveyances as defined above. The Secretary, and Assistant Secretary of the District's Board of Supervisors are hereby authorized to attest to the signature of the Chairperson or Vice Chairperson of any such Permits and Conveyances. Such authority shall be subject to the District Manager, District Engineer and District Counsel's review and approval.

**SECTION 3. APPROVAL OF ACQUISITION AGREEMENT.** The Acquisition Agreement, attached hereto as **Exhibit A**, is hereby approved in substantial form, subject to any further revisions that may be made by the District's Chairperson, in consultation with District Staff. The Chairperson is authorized to execute the Acquisition Agreement in consultation with District Staff.

**SECTION 4. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of the other provisions hereof.

**SECTION 5. CONFLICT.** That all Sections or parts of Sections of any Resolutions, Agreements, or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**RESOLUTION 2024-18**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT GRANTING THE AUTHORITY TO EXECUTE REAL AND PERSONAL PROPERTY CONVEYANCE AND DEDICATION DOCUMENTS, AND PLATS AND OTHER DOCUMENTS RELATED TO THE DEVELOPMENT OF THE DISTRICT'S IMPROVEMENTS; APPROVING THE SCOPE AND TERMS OF SUCH AUTHORIZATION; APPROVING AN ACQUISITION AGREEMENT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**SECTION 6. SEVERABILITY.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23rd day of April 2025.

**ATTEST:**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

## RESOLUTION NO. 2025-19

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE EXECUTION OF SUCH AGREEMENT; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.**

**WHEREAS**, LT Ranch South Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes (the “Act”), and situated within Sarasota County, Florida; and

**WHEREAS**, the District is organized for the purposes of providing community development services and facilities benefiting the development known as the LT Ranch South community; and

**WHEREAS**, the Act authorizes the District to construct, install, operate, finance and/or maintain systems and facilities for certain basic infrastructure including, but not limited to, district roads, sanitary sewer collection system, potable water distribution system, stormwater/floodplain management, off-site improvements, landscape and hardscape, irrigation system, street lighting, conservation areas, mitigation areas, and wildlife habitat, and other public improvements; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) is considering issuing long-term debt (the “Bonds”) to acquire and construct certain “assessable improvements” within the meaning of the Act relating to the District’s capital improvement project (the “Project”); and

**WHEREAS**, it is expected that Taylor Morrison of Florida, Inc., a Florida for-profit company or its assignee or an affiliated entity (the “Developer”) will commence the Project prior to the District’s issuance of the Bonds; and

**WHEREAS**, the District desires to acquire from the Developer some or all of the completed Project with certain available proceeds of the Bonds, which acquisition will be consummated pursuant to that certain Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (the “Acquisition Agreement”) in substantially the form attached hereto as Exhibit “A”.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. Incorporation of Recitals.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2. Acquisition Agreement.** The Acquisition Agreement attached hereto is hereby approved in substantially the form attached hereto as Exhibit “A” and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such Acquisition Agreement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and

approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

**SECTION 3. Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 4. Conflicts.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 5. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

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

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**Exhibits:**

Exhibit A: Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property

**AGREEMENT REGARDING THE  
ACQUISITION OF CERTAIN WORK PRODUCT,  
INFRASTRUCTURE AND REAL PROPERTY**

**THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY** (this “Agreement”) is made and entered into as of the \_\_\_\_\_ day of January, 2025, by and between **LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **Taylor Morrison of Florida, Inc.**, a Florida for-profit company and landowner in the District (the “**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance of the Board of County Commissioners of Sarasota County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management, entranceway improvements, landscaping, irrigation, mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

**WHEREAS**, the Developer is the owner and developer of certain lands located within the boundaries of the District; and

**WHEREAS**, the District and the Developer are working to establish a program of public infrastructure improvements to be undertaken by the District (the “**CIP**”) and the District will ultimately formalize that CIP in an Engineer’s Report for the District to be prepared by the District’s engineer (the “**Engineer’s Report**”); and

**WHEREAS**, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of the CIP (the “**District Improvements**”) through the issuance and sale of one or more series of LT Ranch South Community Development District Special Assessment Bonds (the “**Bonds**”); and

**WHEREAS**, the District desires to (i) acquire certain portions of the District Improvements within the CIP from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the District Improvements on its own account; and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the District Improvements (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of District Improvements; and

**WHEREAS**, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

**WHEREAS**, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements to be more particularly described in the Engineer's Report until such time as the District has closed on the sale of the Bonds; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the District Improvements; and

**WHEREAS**, subject to Section 2.f. hereof, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer's right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

**WHEREAS**, subject to Section 2.f. hereof, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

**WHEREAS**, subject to Section 2.f. hereof, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

**WHEREAS**, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District's Bonds, the Developer has commenced construction of some portion of the District Improvements; and

**WHEREAS**, the Developer agrees to convey to the District all right, title and interest in the portion of the District Improvements completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Bonds (or as otherwise provided for herein) when and if available; and

**WHEREAS**, some of the District Improvements to be acquired by the District may include the acquisition of the Developer's fee simple interest in certain real property within and outside of the District to be described in the Engineer's Report (the "**Real Property**"); and

**WHEREAS**, except as to the specific acquisitions of Real Property, if any, to be described in the Engineer's Report, in conjunction with the acquisition of other portions of the District Improvements, the Developer will convey to the District interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

**WHEREAS**, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed (including, without limitation, the Real Property) for any and all lawful public purposes (except as provided for in this Agreement); and



**WHEREAS**, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain portions of the Real Property, Work Product and District Improvements to ensure the timely provision of the CIP and the development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) the adoption by the District of an Engineer's Report; (iii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Bonds are issued); and (iv) the availability of proceeds from the Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District the total amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer's opinion as to cost shall be set forth in a District Engineer's certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District's Trustee for the Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an engineer's affidavit that shall accompany the requisition for the funds from the District's Trustee for the Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction and/or acquisition, and thereafter the applicable operation and maintenance, of the District Improvements. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain, to the extent reasonably possible, all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**3. Acquisition of District Improvements.** The Developer has constructed, is constructing, or is under contract to construct and complete certain portions of the District Improvements. Subject to (i) the provisions of this Agreement; (ii) the adoption by the District of the Engineer's Report; (iii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness and the requisition process and certifications required by the trust indenture pursuant to which the Bonds are issued); and (iv) the availability of proceeds from the Bonds available for acquisition hereunder, the District agrees to acquire the District Improvements including, but not limited to, those portions of the District Improvements that have been completed prior to the issuance of the Bonds. When a portion of the District Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (a) documentation of actual costs paid; (b) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (c) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the portions of the District Improvements being conveyed, and stating that the applicable portions of the District Improvements are free and clear of all liens and mortgages, and all other encumbrances that render title unmarketable; (d) evidence that all governmental permits and approvals necessary to install the applicable portion of the District Improvements have been obtained and that the applicable portion of the District Improvements have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District or District Counsel. The District Engineer in consultation with the District's Counsel shall

determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based upon the Developer's estimate of cost, sufficient unencumbered funds to acquire the portion of the District Improvements intended to be transferred, subject to the provisions of Section 5. Payment for District Improvements described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for District Improvements.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District Engineer on behalf of the District. If any item acquired is to be conveyed to a third-party governmental body by the District, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in any portion of the District Improvements, the portion of the District Improvements being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the applicable portion of the District Improvements may be conveyed by the District (or, if acceptable to the District, provide such warranty directly from the applicable contractor), guaranteeing the applicable portion of the District Improvements against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any portion of the District Improvements conveyed pursuant to this Agreement.

f. In connection with the acquisition of District Improvements, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. This subsection will not apply to the acquisition of specific portions of Real Property described in the Engineer's Report. Section 4 below will apply with respect to said Real Property. However, any other real property interests necessary for the functioning of the District Improvements to be acquired under this Section and to maintain the tax-exempt status of the Bonds (it being acknowledged that all portions of the District Improvements must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with

the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the District Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the District Improvements. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the District Improvements and associated real property interests being conveyed, and stating that the District Improvements and any associated real property interests are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by an exchange with the District receiving at least an equivalent amount of property as part of the adjustment; provided, however, no land transfer shall be accomplished if the same would impact the use of the 2023 Project or the tax-exempt status of the Bonds. In the event the District does not receive at least the equivalent amount of property, the Developer will in addition pay the appraised value for the acreage that the District did not receive in exchange. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance or a title search report on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

**4. Acquisition of Real Property.** Subject to (i) the provisions of this Agreement; (ii) the adoption by the District of the Engineer's Report; (iii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax-exempt bonds or other indebtedness); and (iv) the availability of proceeds from the Bonds available for acquisition hereunder, if applicable, the District agrees to acquire certain Real Property described in the Engineer's Report. The Developer shall convey any such Real Property to the District by special warranty deed. The conveyance of any Real Property by the Developer to the District will be together with all rights, privileges, tenements, hereditaments and appurtenances pertaining thereto. Prior to any such conveyance, the Developer shall provide the District with evidence of title acceptable to the District as to its fee simple ownership of the Real Property and showing that the District Improvements are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall provide, good, marketable and insurable title to any Real Property to be acquired that shall be free from all liens, mortgages and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or that, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Developer shall cure such defects at no expense to the District. Subject to the provisions of Section 5, the amount the District shall pay the Developer for the acquisition of Real Property shall be an amount that is lower than the Developer's actual cost of the Real Property or its reasonable fair market value as determined by no less than one appraisal that shall be obtained by the District and performed by such appraiser(s) selected by the District. Payment for Real Property described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the

times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The District shall not be obligated to expend any other funds for Real Property.

**5. Payment by District.** Payment for the District Improvements, Work Product and Real Property described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the trust indenture pursuant to which the Bonds are issued. The parties acknowledge and agree that the District may, but shall not be required to, issue any Bonds. Notwithstanding anything to the contrary herein, to the extent any portions of the District Improvements are acquired by the District in advance of either the establishment of the Engineer's Report, issuance of Bonds and/or proceeds of Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such portions of the District Improvements, Work Product or Real Property ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs of such Advanced Improvements; provided, however, that the actual cost of the District will be finally determined and certified by the District Engineer at the time of issuance of any Bonds; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that it may be determined by the District that not all Advanced Improvements will constitute qualified costs and/or there may not be sufficient funds available from the issuance of the Bonds or satisfaction of the applicable release condition described in the trust indenture relating to the Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent such Advanced Improvements are qualified costs, the District issuing Bonds, and there being sufficient and available proceeds from Bonds actually issued. Nothing herein shall cause or be construed to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

**6. Limitation on Acquisitions/Completion Agreement.** The Developer and the District agree and acknowledge that any and all acquisitions of District Improvements or Work Product hereunder, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Further, to the extent the Developer and the District enter into this Agreement prior to the closing on the sale of the Bonds, it is acknowledged by the parties that the Bonds will provide only a portion of the funds necessary to complete the District Improvements described in the Engineer's Report. As such, in connection with the sale and issuance of the Bonds, if required by the District, the parties agree to enter into a completion agreement whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount

sufficient to allow the District to complete or cause to be completed, those portions of the District Improvements described in the Engineer's Report which remain unfunded by the Bonds.

**7. Taxes, Assessments, and Costs.**

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Sarasota County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed that are incurred by the District after the District's acquisition. For example, if the District acquires property in January 2024, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2024. If any additional taxes are imposed on the District's property in 2024 in excess of the escrow, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. **Default.** A default by any party under this Agreement shall entitle the other party to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

9. **Indemnification.** For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant portion of the District Improvements, Work Product or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the applicable portion of the District Improvements, Work Product or Real Property, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

10. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. The District and the Developer acknowledge that at time of issuance of Bonds the obligations under this Agreement may be amended and restated.

13. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. **Notices.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be either (i) delivered personally to the other parties; (ii) sent by commercial courier, delivery service or U.S. mail; or (iii) email, addressed to the other parties at the addresses set forth below (or to such other place as any party may by notice to the others specify). Notice will be considered given when received, except that if delivery is not accepted, notice will be considered given on the date of such non-acceptance. Legal counsel may deliver notice on behalf of the party represented. Initial addresses for the parties include:

**If to District:** LT Ranch South Community Development District  
c/o JPWard & Associates, LLC  
2301 Northeast 37th Street  
Fort Lauderdale, FL 33308  
Attn: District Manager  
[jimward@jpwardassociates.com](mailto:jimward@jpwardassociates.com)

**With a copy to:** KUTAK ROCK, LLP.  
107 West College Ave  
Tallahassee, Florida 32301  
Attn: Mr. Jere Earlywine  
[Jere.Earlywine@KutakRock.com](mailto:Jere.Earlywine@KutakRock.com)

**If to Developer:** Taylor Morrison of Florida. Inc.  
551 Cattlemen Road, Suite 200  
Sarasota, Florida 34232  
Attn:

The addressees and addresses for the purpose of this Section may be changed by either party by giving written notice of such change to the other party in the manner provided herein. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last addressee and respective address stated herein shall be deemed to continue in effect for all purposes.

**15. Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

**16. Third-Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Bonds, on behalf of the holders of the Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

**17. Assignment.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Bonds for and at the written direction of the holders of the Bonds owning a majority of the aggregate principal amount of all Bonds outstanding.



**18. Applicable Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Sarasota County, Florida.

**19. Effective Date.** This Agreement shall be effective upon its execution by both the District and the Developer as of the date set forth in the first paragraph of this Agreement (the "**Effective Date**").

**20. Termination.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Bonds within three (3) years from the Effective Date of this Agreement.

**21. Public Records.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**22. Severability.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**23. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**24. Headings for Convenience Only.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**25. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DISTRICT:**

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

**DEVELOPER:**

**TAYLOR MORRISON OF FLORIDA. INC.,**  
a Florida for-profit company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## RESOLUTION 2025-20

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the LT Ranch South Community Development District (the "Board"), a proposed Budget for Fiscal Year 2025; 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 LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. INCORPORATION OF WHEREAS CLAUSES.** That the foregoing "Whereas" clauses are true and correct and incorporated herein as if written into this Section.

**SECTION 2. APPROVAL OF THE PROPOSED BUDGETS.** The proposed Budgets submitted by the District Manager for Fiscal Year 2025 and attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budget.

**SECTION 3. DATE, TIME, AND LOCATION.** A Public Hearing on said approved budget is hereby declared and set for the following date, hour, and location:

<b>DATE:</b>	<b>Tuesday – June 24, 2025</b>
<b>HOUR:</b>	<b>1:30 p.m.</b>
<b>LOCATION:</b>	<b>Offices of Taylor Morrison 551 Cattlemen Road - Suite 200 Sarasota, Florida 34232</b>

**SECTION 4. SUBMITTAL OF BUDGET TO SARASOTA COUNTY.** The District Manager is hereby directed to submit a copy of the proposed budget to Sarasota County at least 60 days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the proposed budget on the District's website at least two days before the budget hearing date.

**SECTION 5. NOTICE OF PUBLIC HEARING.** Notice of this Public Hearing on the budget shall be published in a newspaper of general circulation, in the area of the district, once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall

**RESOLUTION 2025-20**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

hear all objections to the budget as proposed and may make such changes as the board deems necessary.

**SECTION 6. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof., That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

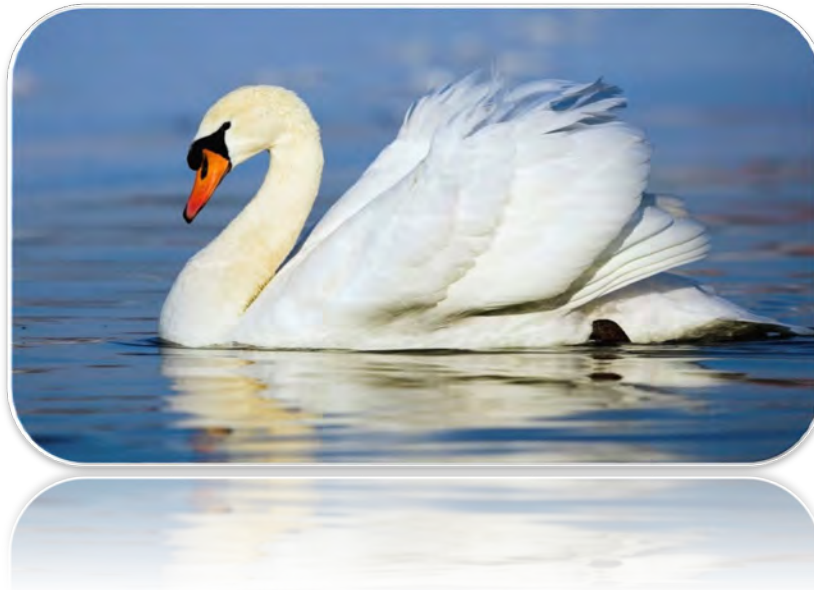
**LT RANCH SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairman – Vice-Chairman

# LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2025

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### PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

**LT Ranch South Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2025 (April 2025 through September 2025)**

Description	FY 2025	Notes
<b>Revenues and Other Sources</b>		
Carryforward	\$	- Added Cash Required to Partially Fnd 1st Quarter Operations
Interest Income - General Account	\$	- Interest on Bank Account
Assessment Revenue		
Assessments - On-Roll		Assessment From Property Owner's
Assessments - Off-Roll		
<b>Contributions - Private Sources</b>		
Taylor Morrison	\$ 84,875	Developer Funding of Operations
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 84,875</b>	
<b>Appropriations</b>		
<b>Legislative</b>		
Board of Supervisor's Fees	\$	- Statutory Required Fees (Waived by Developer Board)
Board of Supervisor's - FICA	\$	- N/A
<b>Executive</b>		
Professional - Management	\$ 26,500	District Manager
<b>Financial and Administrative</b>		
Audit Services	\$	- Statutory Required Audit Yearly
Accounting Services	\$ 9,500	General Fund
Assessment Roll Preparation	\$	- Maintenance of Assessment Rolls
Arbitrage Rebate Fees	\$	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>		
Recording and Transcription	\$	- Transcription of Board Meetings
Legal Advertising	\$ 5,000	Statutory Required Legal Advertising
Trustee Services	\$	- Trust Fees for Bonds
Dissemination Agent Services	\$	- Required Reporting for Bonds
Property Appraiser Fees	\$	- Fees to place assessments on tax Bills
Bank Service Fees	\$ 250	Bank Fees - Governmental Bank Accounts
<b>Travel and Per Diem</b>		N/A
<b>Communications and Freight Services</b>		
Telephone	\$	-
Postage, Freight & Messenger	\$ 750	Agenda and Other Misc. mailings
<b>Rentals and Leases</b>		
Miscellaneous Equipment	\$	- N/A
Computer Services (Web Site)	\$ 1,200	Statutory Maintenance of District Web Site
<b>Insurance</b>	\$ 6,000	General Liability & D&O Liability Insurance
<b>Subscriptions and Memberships</b>	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>	\$ 500	Agenda Books and Copies
<b>Office Supplies</b>	\$	- N/A
<b>Legal Services</b>		
General Counsel	\$ 20,000	District Attorney
<b>Other General Government Services</b>		
Engineering Services	\$ 15,000	District Engineer
Contingencies	\$	- N/A
Capital Outlay	\$	- N/A
<b>Reserves</b>		
Operational Reserve (Future Years)	\$	- N/A for FY 2025
<b>Other Fees and Charges</b>		
Discounts, Tax Collector Fee and Property Appraiser Fee		Discounts/Fees on assessments on Tax Rolls
<b>Total Appropriations</b>	<b>\$ 84,875</b>	

## RESOLUTION 2025-21

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

### RECITALS

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the LT Ranch South Community Development District (the "Board"), a proposed Budget for Fiscal Year 2026; 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 LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. INCORPORATION OF WHEREAS CLAUSES.** That the foregoing "Whereas" clauses are true and correct and incorporated herein as if written into this Section.

**SECTION 2. APPROVAL OF THE PROPOSED BUDGETS.** The proposed Budgets submitted by the District Manager for Fiscal Year 2026 and attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budget.

**SECTION 3. DATE, TIME, AND LOCATION.** A Public Hearing on said approved budget is hereby declared and set for the following date, hour, and location:

<b>DATE:</b>	<b>Tuesday – June 24, 2025</b>
<b>HOUR:</b>	<b>1:30 p.m.</b>
<b>LOCATION:</b>	<b>Offices of Taylor Morrison 551 Cattlemen Road - Suite 200 Sarasota, Florida 34232</b>

**SECTION 4. SUBMITTAL OF BUDGET TO SARASOTA COUNTY.** The District Manager is hereby directed to submit a copy of the proposed budget to Sarasota County at least 60 days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the proposed budget on the District's website at least two days before the budget hearing date.

**SECTION 5. NOTICE OF PUBLIC HEARING.** Notice of this Public Hearing on the budget shall be published in a newspaper of general circulation, in the area of the district, once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall

**RESOLUTION 2025-21**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.**

hear all objections to the budget as proposed and may make such changes as the board deems necessary.

**SECTION 6. SEVERABILITY AND INVALID PROVISIONS.** If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof., That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 23<sup>rd</sup> day of April 2025.

**ATTEST:**

**LT RANCH SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

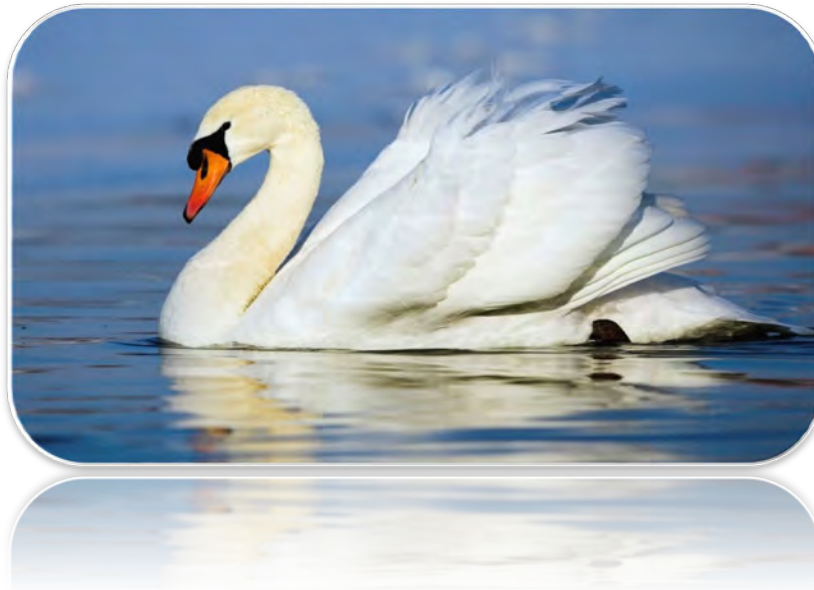
\_\_\_\_\_  
James P Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairman – Vice-Chairman



# LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2026

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### PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

**LT Ranch South Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2026**

Description	Fiscal Year 2025 Budget	Actual at 04/16/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget	Notes
<b>Revenues and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ -	- Added Cash Required to Partially End 1st Quarter Operations
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	- Interest on Bank Account
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ -	- Assessment From Property Owner's
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	- Direct Bill to Developer
<b>Contributions - Private Sources</b>					
Taylor Morrison	\$ 84,875	\$ -	\$ 84,875	\$ 155,075	Developer Funding of Operations
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 84,875</b>	<b>\$ -</b>	<b>\$ 84,875</b>	<b>\$ 155,075</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	- Statutory Required Fees (Waived by Developer Board)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- N/A
<b>Executive</b>					
Professional - Management	\$ 26,500	\$ -	\$ 26,500	\$ 53,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ -	\$ -	\$ -	\$ 4,000	Statutory Required Audit Yearly
Accounting Services	\$ 9,500	\$ -	\$ 9,500	\$ 20,000	General and Debt Service Funds
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ 20,000	Maintenance of Assessment Rolls
Arbitrage Rebate Fees	\$ -	\$ -	\$ -	\$ 500	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	- Transcription of Board Meetings
Legal Advertising	\$ 5,000	\$ -	\$ 5,000	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ -	\$ -	\$ -	\$ 5,000	Trust Fees for Bonds
Dissemination Agent Services	\$ -	\$ -	\$ -	\$ 3,500	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ 500	Fees to place assessments on tax Bills
Bank Service Fees	\$ 250	\$ -	\$ 250	\$ 250	Bank Fees - Governmental Bank Accounts
<b>Travel and Per Diem</b>					N/A
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	-
Postage, Freight & Messenger	\$ 750	\$ -	\$ 750	\$ 750	Agenda and Other Misc. mailings
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	- N/A
Computer Services (Web Site)	\$ 1,200	\$ -	\$ 1,200	\$ 2,400	Statutory Maintenance of District Web Site
<b>Insurance</b>	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	General Liability & D&O Liability Insurance
<b>Subscriptions and Memberships</b>	\$ 175	\$ -	\$ 175	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>	\$ 500	\$ -	\$ 500	\$ 500	Agenda Books and Copies
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -	- N/A
<b>Legal Services</b>					
General Counsel	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	District Attorney
<b>Other General Government Services</b>					
Engineering Services	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	- N/A
Capital Outlay	\$ -	\$ -	\$ -	\$ -	- N/A
<b>Reserves</b>					
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -	- N/A for FY 2026
<b>Other Fees and Charges</b>					
Discounts, Tax Collector Fee and Property Appraiser Fee					Discounts/Fees on assessments on Tax Rolls
<b>Total Appropriations</b>	<b>\$ 84,875</b>	<b>\$ -</b>	<b>\$ 84,875</b>	<b>\$ 155,075</b>	

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2025 AND FISCAL YEAR 2026**

This Agreement is made and entered into this 23rd day of April, 2025, by and between:

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Sarasota County, Florida ("**District**"), and

**TAYLOR MORRISON OF FLORIDA, INC.**, a Florida limited liability company, and a landowner in the District ("**Developer**") with a mailing address of Taylor Morrison, 551 North Cattlemen Road, Suite 200, Sarasota, Florida 34232.

**RECITALS**

**WHEREAS**, the District was established by an ordinance adopted by the County Commission of Sarasota County, Florida, for the purpose of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

**WHEREAS**, the District is adopting its general fund budget for Fiscal Year 2025, which year concludes on September 30, 2025, and for Fiscal Year 2026, which year concludes on September 30, 2026; and

**WHEREAS**, this general fund budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A** and **Exhibit B**; and

**WHEREAS**, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2025 budget, or utilizing such other revenue sources as may be available to it; and

**WHEREAS**, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A** and **Exhibit B**; and

**WHEREAS**, the Developer agrees that the activities, operations, and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** and **Exhibit B** to the Property; and

**WHEREAS**, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A** and **Exhibit B**;

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2025 AND FISCAL YEAR 2026**

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** and **Exhibit B** (and as **Exhibit A** and **Exhibit B** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

6. **ENFORCEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND  
FISCAL YEAR 2025 AND FISCAL YEAR 2026**

assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto.

**IN WITNESS WHEREOF,** the parties execute this Agreement the day and year first written above.

Attest:

**LT RANCH SOUTH  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Name: \_\_\_\_\_  
Chairperson / Vice-Chairperson

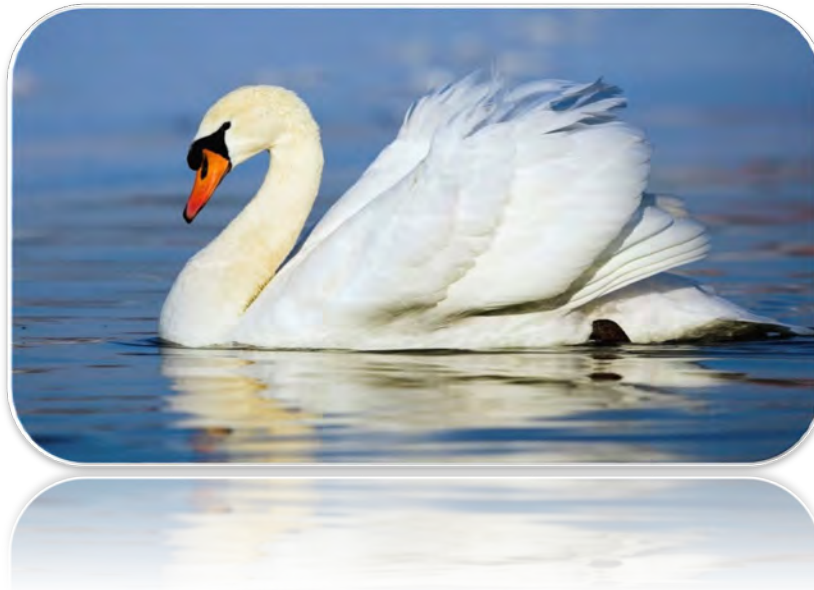
**TAYLOR MORRISON OF FLORIDA, INC.**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Position: \_\_\_\_\_

**Exhibit A**      Fiscal Year 2025    General Fund Budget  
**Exhibit B**      Fiscal Year 2026    General Fund Budget

# LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2025

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### PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

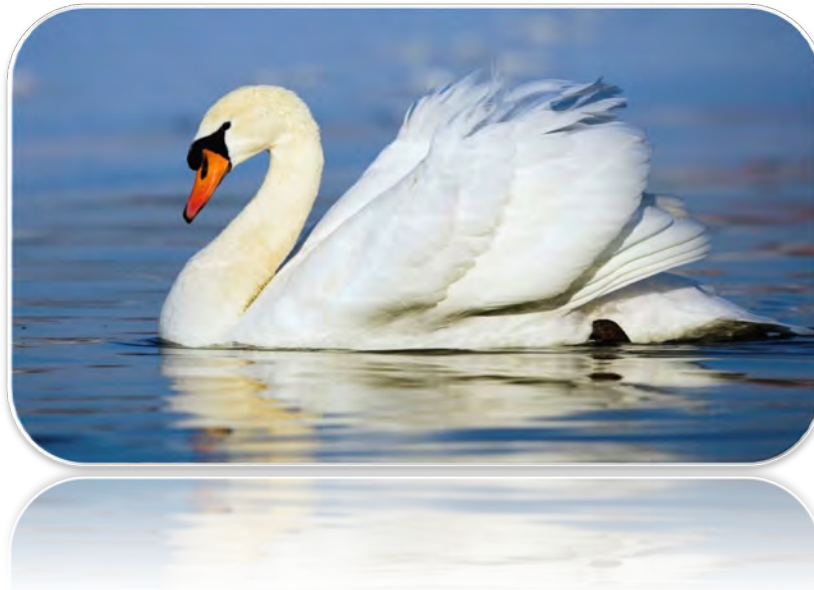
T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)

**LT Ranch South Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2025 (April 2025 through September 2025)**

Description	FY 2025	Notes
<b>Revenues and Other Sources</b>		
Carryforward	\$	- Added Cash Required to Partially Fnd 1st Quarter Operations
Interest Income - General Account	\$	- Interest on Bank Account
Assessment Revenue		
Assessments - On-Roll		Assessment From Property Owner's
Assessments - Off-Roll		
<b>Contributions - Private Sources</b>		
Taylor Morrison	\$ 84,875	Developer Funding of Operations
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 84,875</b>	
<b>Appropriations</b>		
<b>Legislative</b>		
Board of Supervisor's Fees	\$	- Statutory Required Fees (Waived by Developer Board)
Board of Supervisor's - FICA	\$	- N/A
<b>Executive</b>		
Professional - Management	\$ 26,500	District Manager
<b>Financial and Administrative</b>		
Audit Services	\$	- Statutory Required Audit Yearly
Accounting Services	\$ 9,500	General Fund
Assessment Roll Preparation	\$	- Maintenance of Assessment Rolls
Arbitrage Rebate Fees	\$	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>		
Recording and Transcription	\$	- Transcription of Board Meetings
Legal Advertising	\$ 5,000	Statutory Required Legal Advertising
Trustee Services	\$	- Trust Fees for Bonds
Dissemination Agent Services	\$	- Required Reporting for Bonds
Property Appraiser Fees	\$	- Fees to place assessments on tax Bills
Bank Service Fees	\$ 250	Bank Fees - Governmental Bank Accounts
<b>Travel and Per Diem</b>		N/A
<b>Communications and Freight Services</b>		
Telephone	\$	-
Postage, Freight & Messenger	\$ 750	Agenda and Other Misc. mailings
<b>Rentals and Leases</b>		
Miscellaneous Equipment	\$	- N/A
Computer Services (Web Site)	\$ 1,200	Statutory Maintenance of District Web Site
<b>Insurance</b>	\$ 6,000	General Liability & D&O Liability Insurance
<b>Subscriptions and Memberships</b>	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>	\$ 500	Agenda Books and Copies
<b>Office Supplies</b>	\$	- N/A
<b>Legal Services</b>		
General Counsel	\$ 20,000	District Attorney
<b>Other General Government Services</b>		
Engineering Services	\$ 15,000	District Engineer
Contingencies	\$	- N/A
Capital Outlay	\$	- N/A
<b>Reserves</b>		
Operational Reserve (Future Years)	\$	- N/A for FY 2025
<b>Other Fees and Charges</b>		
Discounts, Tax Collector Fee and Property Appraiser Fee		Discounts/Fees on assessments on Tax Rolls
<b>Total Appropriations</b>	<b>\$ 84,875</b>	

# LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

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## PROPOSED BUDGET

FISCAL YEAR 2026

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### PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37 STREET, FT. LAUDERDALE, FL. 33308

T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)



**LT Ranch South Community Development District**  
**General Fund - Budget**  
**Fiscal Year 2026**

Description	Fiscal Year 2025 Budget	Actual at 04/16/2025	Anticipated Year End 09/30/2025	Fiscal Year 2026 Budget	Notes
<b>Revenues and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -	\$ -	- Added Cash Required to Partially End 1st Quarter Operations
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -	- Interest on Bank Account
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ -	- Assessment From Property Owner's
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -	- Direct Bill to Developer
<b>Contributions - Private Sources</b>					
Taylor Morrison	\$ 84,875	\$ -	\$ 84,875	\$ 155,075	Developer Funding of Operations
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 84,875</b>	<b>\$ -</b>	<b>\$ 84,875</b>	<b>\$ 155,075</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	- Statutory Required Fees (Waived by Developer Board)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	- N/A
<b>Executive</b>					
Professional - Management	\$ 26,500	\$ -	\$ 26,500	\$ 53,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ -	\$ -	\$ -	\$ 4,000	Statutory Required Audit Yearly
Accounting Services	\$ 9,500	\$ -	\$ 9,500	\$ 20,000	General and Debt Service Funds
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ 20,000	Maintenance of Assessment Rolls
Arbitrage Rebate Fees	\$ -	\$ -	\$ -	\$ 500	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	- Transcription of Board Meetings
Legal Advertising	\$ 5,000	\$ -	\$ 5,000	\$ 3,500	Statutory Required Legal Advertising
Trustee Services	\$ -	\$ -	\$ -	\$ 5,000	Trust Fees for Bonds
Dissemination Agent Services	\$ -	\$ -	\$ -	\$ 3,500	Required Reporting for Bonds
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ 500	Fees to place assessments on tax Bills
Bank Service Fees	\$ 250	\$ -	\$ 250	\$ 250	Bank Fees - Governmental Bank Accounts
<b>Travel and Per Diem</b>					N/A
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	-
Postage, Freight & Messenger	\$ 750	\$ -	\$ 750	\$ 750	Agenda and Other Misc. mailings
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	- N/A
Computer Services (Web Site)	\$ 1,200	\$ -	\$ 1,200	\$ 2,400	Statutory Maintenance of District Web Site
<b>Insurance</b>	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	General Liability & D&O Liability Insurance
<b>Subscriptions and Memberships</b>	\$ 175	\$ -	\$ 175	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>	\$ 500	\$ -	\$ 500	\$ 500	Agenda Books and Copies
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -	- N/A
<b>Legal Services</b>					
General Counsel	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	District Attorney
<b>Other General Government Services</b>					
Engineering Services	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	- N/A
Capital Outlay	\$ -	\$ -	\$ -	\$ -	- N/A
<b>Reserves</b>					
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -	- N/A for FY 2026
<b>Other Fees and Charges</b>					
Discounts, Tax Collector Fee and Property Appraiser Fee					Discounts/Fees on assessments on Tax Rolls
<b>Total Appropriations</b>	<b>\$ 84,875</b>	<b>\$ -</b>	<b>\$ 84,875</b>	<b>\$ 155,075</b>	

## RESOLUTION 2025-22

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

**WHEREAS**, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District *Engineer's Report* ("**Project**"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

**WHEREAS**, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("**Assessments**") using the methodology set forth in that *Master Special Assessment Methodology Report*, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o JPWard & Associates, LLC, 2301 Northeast 37<sup>th</sup> Street, Fort Lauderdale, Florida 33308 ("**District Records Office**");

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated cost of the Project is **\$70,119,041.18** (“Estimated Cost”).
- B. The Assessments will defray approximately **\$79,715,000.00**, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than **\$5,791,207.98** per year, again as set forth in **Exhibit B**.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a “master” lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s

preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

**NOTICE OF PUBLIC HEARINGS**

DATE:	Tuesday, June 3
TIME:	1:30 P.M.
LOCATION:	Taylor Morrison, 551 Cattlemen Road Suite 200 Sarasota, Florida 34232

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

11. **SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[SIGNATURES ON THE FOLLOWING PAGE]

**PASSED AND ADOPTED** this 23rd day of April 2025.

ATTEST:

**LT RANCH SOUTH COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary/Asst. Secretary

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Chairperson / Vice-Chairperson

**Exhibit A:**     *Engineer's Report*

**Exhibit B:**     *Master Special Assessment Methodology Report*

**LT Ranch South  
Community Development District**

Master Engineer's Report dated  
**April 2025**

*Prepared for:*

**LT Ranch South  
Community Development District  
Sarasota County, Florida**

*Prepared by:*

**Philip Brannon, P.E.  
ATWELL, LLC  
Sarasota Florida**

*Dated:*

**April 2025**

## LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

### ENGINEER'S REPORT

#### 1. INTRODUCTION

The purpose of this report is to provide a description of the public capital improvement plan (“**CIP**”) and estimated costs of the public CIP, for the LT Ranch South Community Development District (“**District**”). Certain costs needed to serve the development planned for within the District and not included in the CIP are also shown in the table later in this report.

#### 2. GENERAL SITE DESCRIPTION

The District is located entirely within the unincorporated portion of Sarasota County, Florida, and consists of approximately 696.095 acres of land. The site is generally located east of Lorraine Road, west of the Cow Pen Slough Canal, south of State Road 72 and the existing LT Ranch Community Development District, and north of certain undeveloped lands.

#### 3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development. The following chart shows the planned product types for the development:

##### PRODUCT TYPES

Description	Unit Count	Percent of Total
<b><i>Traditional</i></b>		
40' - 49'	140	10.89%
50' - 59'	226	17.59%
60' – 69'	152	11.83%
<b><i>Active Adult</i></b>		
40' - 49'	140	10.89%
50' - 59'	212	16.50%
60' – 69'	63	4.90%
<b><i>Townhomes</i></b>		
16'	148	11.52%
20'	204	15.88%

The public infrastructure for the CIP is as follows:

##### Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-

lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements.

Collector roads are intended to be dedicated to a local general-purpose unit of government for ownership, operation, and maintenance, while the District anticipates owning and operating all other roads. These are referenced later in the report as “CDD Roadways.” No portions of roadways that solely lead from public roads to private gates will be included in the portion of the CIP financed by the District’s tax-exempt bonds.

Currently, the developer of the land within the District (the “Developer”) anticipates that it will finance the internal roads, gate them, and turn them over to a homeowner’s association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation and stormwater improvements behind such gated areas). If any internal roads are public, the same may be funded by the District.

#### **Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the applicable design requirements for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system.

NOTE: Developer Funded Stormwater/Floodplain management includes lake excavations exceeding 8’ in depth, lot pad grading, road grading. This includes Lake Excavation to an 8’ minimum depth required by the Southwest Florida Water Management District. No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of any grading of lots or the transportation of any fill to such lots. Further, all lakes included in the CIP will be constructed in accordance with the applicable requirements of governmental authorities with jurisdiction over lands in the District and not for the purpose of creating fill for private property. Additionally, all improvements within the District-funded stormwater management plan will be located on publicly owned land or within public easements or public rights-of-way. Finally, it is less expensive to allow the Developer to use any excess fill generated by construction of the improvements in the stormwater system than to haul such fill off-site.

#### **Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community. See discussion of irrigation below.



The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to a local, public utility provider for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

With respect to any utilities that are the subject of oversizing arrangements, the allocable cost relating to oversizing will not be funded by the District.

#### **Hardscape, Landscape, Walls and Irrigation:**

The District will construct and/or install landscaping, irrigation, walls that serve a noise abatement/sound buffer function and hardscaping within District-owned common areas and public rights-of-way. The District must at least meet local design criteria requirements for planting and irrigation design.

All such landscaping, irrigation, walls and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by a local general-purpose government will be maintained pursuant to a right-of-way agreement or permit.

The irrigation demands will be served by a combination of County re-use water, surface water and groundwater via wells. The back-bone irrigation facilities which distribute the re-use water provided by the public County system to serve the development in the District and other portions of the County are to be owned and maintained by the District and are included in the CIP.

No payments are planned to be made to the District or any property or homeowner's association for irrigation water from irrigation facilities funded by the District.

Any landscaping, walls or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

#### **Electric and Streetlights:**

The District may elect to purchase, install and maintain street lights on public roadways as part of the CIP. Alternatively, the District may elect to lease streetlights through an agreement with a local utility provider, in which case it will fund the streetlights through an annual operations and maintenance assessment. Any streetlights located on private roadways would not be funded by the District.

The District may fund the incremental cost of undergrounding of electrical utility lines within public right-of-way utility easements throughout the community as part of the CIP. Any electric lines and transformers would be owned by the local utility provider and not paid for by the District as part of the CIP.

#### **Recreational Amenities:**

The Developer may construct clubhouse and other amenity facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners. In the event the clubhouse and other amenity facilities are open to the general public, they may be funded by the District and thereafter owned, operated and maintained by the District.

#### **Environmental Conservation**

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development and to provide a drainage function. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of on-site conservation areas. These costs (excluding maintenance and reporting costs) are included within the CIP.

#### **Off-Site Improvements**

Offsites include public Lorraine Road Phases 3 and 4, including landscaping, drainage, sanitary, water, irrigation, grading, platting, materials testing and professional fees. The offsite improvements will be dedicated to the County for ownership, operation and maintenance.

#### **Professional Services**

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. Only the portion of these costs allocable to the District's CIP will be funded by the District.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, the use of such credits, if any, will be addressed in an acquisition agreement between the applicable developer and the District.

Only portions of the CIP that are eligible to be funded with tax-exempt bonds will be financed by tax-exempt bonds or other obligations issued by the District.

#### **4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in the ordinary course of development. Only the portion of the costs of these permits allocable to the District's CIP will be funded by the District.

#### **5. CIP COST ESTIMATE / MAINTENANCE RESPONSIBILITIES**

The table below presents, among other things, a cost estimate for the CIP and certain other improvements needed for the development planned within the District. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

**CIP COST ESTIMATE**

No.	Facility	CIP	Private Improvements	Total Project Costs
		Public Improvements	Private Improvements	
1	Landscaping & Walls	\$5,316,525.00	\$1,510,000.00	\$6,826,525.00
2	Subdivision Potable Water System	\$5,115,513.19	\$0.00	\$5,115,513.19
3	Subdivision Wastewater System	\$9,321,246.21	\$0.00	\$9,321,246.21
4	Irrigation Facilities	\$4,404,072.09	\$0.00	\$4,404,072.09
5	Storm Water Facilities <sup>(1)(2)(3)</sup>	\$16,000,499.92	\$675,736.00	\$16,676,235.92
6	Environmental Preservation & Mitigation	\$1,474,136.00	\$0.00	\$1,474,136.00
7	Off-Site Utilities	\$4,809,142.38	\$0.00	\$4,809,142.38
8	Private Streets	\$0.00	\$11,155,710.17	\$11,155,710.17
9	CDD Roadways	\$4,419,157.18	\$0.00	\$4,419,157.18
10	Amenities	\$0.00	\$18,081,427.15	\$18,081,427.15
11	Streetlights in Off-site Roadway	\$0.00	\$215,000	\$215,000
12	Electrical	\$150,510.00	\$1,665,135.00	\$1,815,645.00
13	Miscellaneous Structures	\$0.00	\$1,635,500.00	\$1,635,500.00
14	Municipal Fees & Permits	\$1,693,123.95	\$221,500.00	\$1,914,623.95
	<b>Subtotal (Improvements Benefiting All Units)</b>	<b>\$52,703,925.92</b>	<b>\$35,160,008.32</b>	<b>\$87,863,934.24</b>
15	<b>Contingency (15%)</b>	<b>\$7,905,588.89</b>	<b>\$5,274,001.25</b>	<b>\$13,179,590.14</b>
16	<b>Professional Fees</b>	<b>\$9,509,526.37</b>	<b>\$1,615,015.00</b>	<b>\$11,124,541.37</b>

<b>Total</b>			
<b>Improvements</b>	<b>\$70,119,041.18</b>	<b>\$42,049,024.57</b>	<b>\$112,168,065.75</b>

<sup>(1)</sup> Public Stormwater/Floodplain management includes storm sewer pipes, inlets, catch basins, control structures, headwalls

<sup>(2)</sup> Developer Funded Stormwater/Floodplain management includes lake excavations exceeding 8' in depth, lot pad grading, road grading.

<sup>(3)</sup> Includes Lake Excavation to an 8' minimum depth required by the Southwest Florida Water Management District.

Note: Only the portion of municipal fees and permits and professional fees allocable to the District's CIP are eligible to be funded by the District. With respect to any utilities that are the subject of oversizing arrangements, the allocable cost relating to oversizing will not be funded by the District.

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

## 6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to the costs of that project.

The general public, property owners, and property outside of each assessment area may receive benefit from the District's projects; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any lake excavations exceeding 8' in depth, grading or other improvements on private lots or property. In connection with any acquisition of components of the CIP from the Developer or other applicable party, the District will pay the lesser of the cost of such components of the CIP or the fair market value thereof.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

**ATWELL, LLC**

This item has been digitally  
signed and sealed by Philip  
Brannon, P.E.  
on 02/25/2025.  
Printed copies of this  
document are not  
considered signed and  
sealed and the signature  
must be verified on any  
electronic copies.

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*Philip Brannon, P.E.*

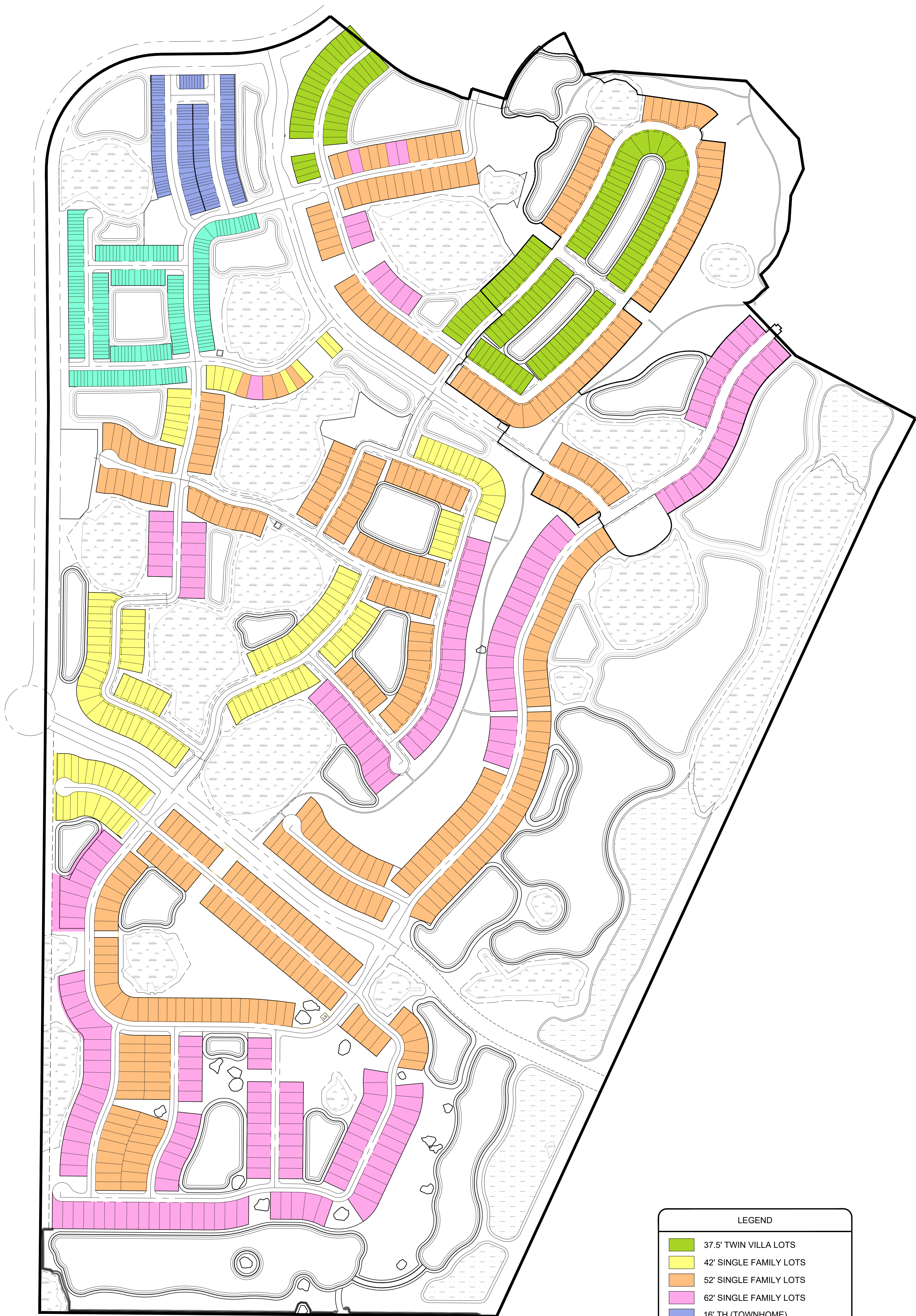
*District Engineer*

*Florida Registration No.: 87463*

EXHIBIT A

LT RANCH SOUTH ASSESSMENT AREA MAP





LEGEND	
<span style="color: green;">■</span>	37.5' TWIN VILLA LOTS
<span style="color: yellow;">■</span>	42' SINGLE FAMILY LOTS
<span style="color: orange;">■</span>	52' SINGLE FAMILY LOTS
<span style="color: pink;">■</span>	62' SINGLE FAMILY LOTS
<span style="color: blue;">■</span>	16' TH (TOWNHOME)
<span style="color: cyan;">■</span>	20' TH (TOWNHOME)

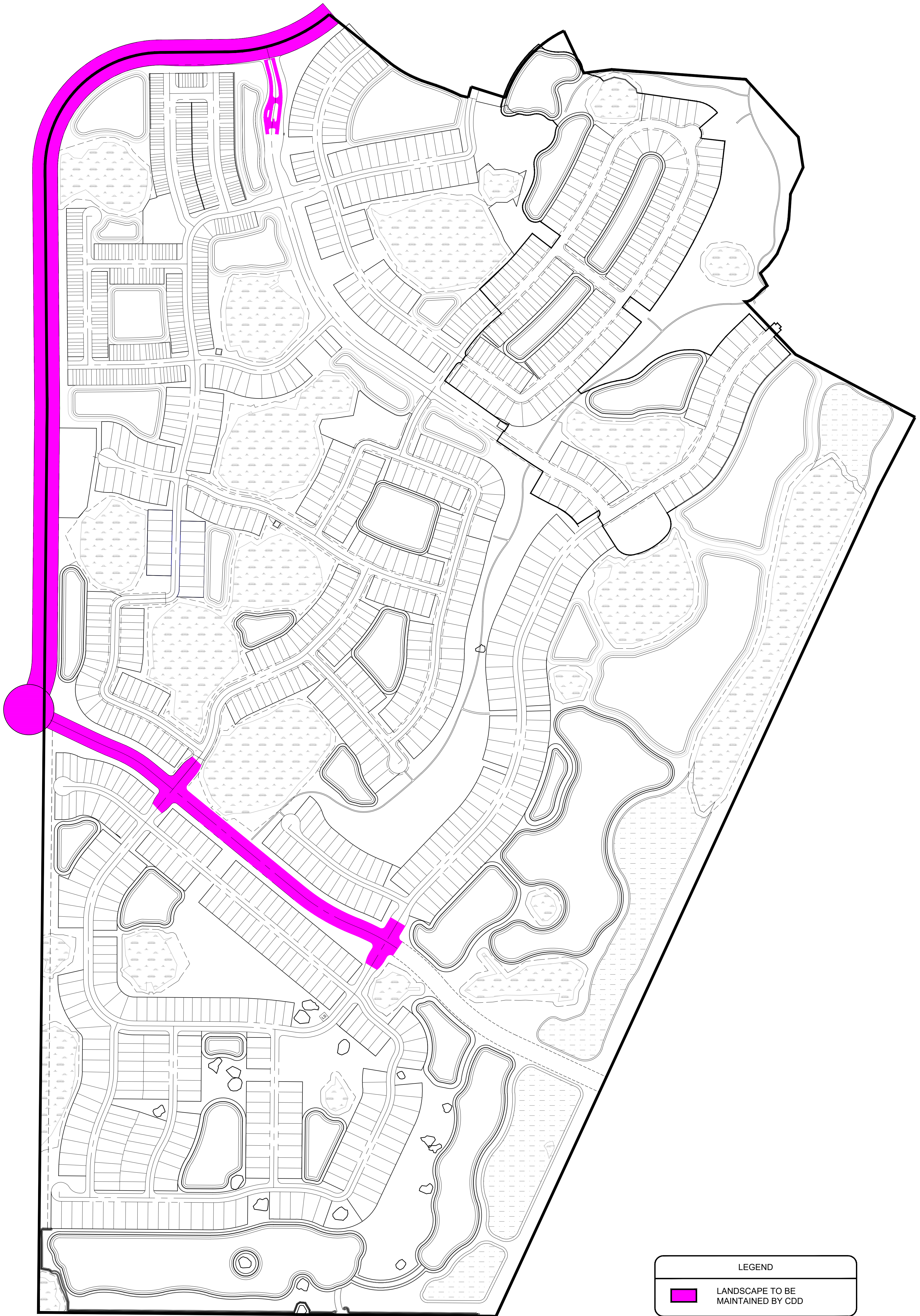



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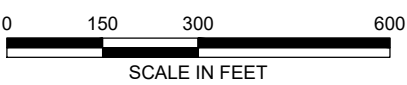


**EXHIBIT B**  
**LT RANCH SOUTH CDD ROADWAYS MAP**





LEGEND	
	LANDSCAPE TO BE MAINTAINED BY CDD



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LT RANCH SOUTH  
COMMUNITY DEVELOPMENT DISTRICT

# Master Special Assessment Methodology

Prepared by:

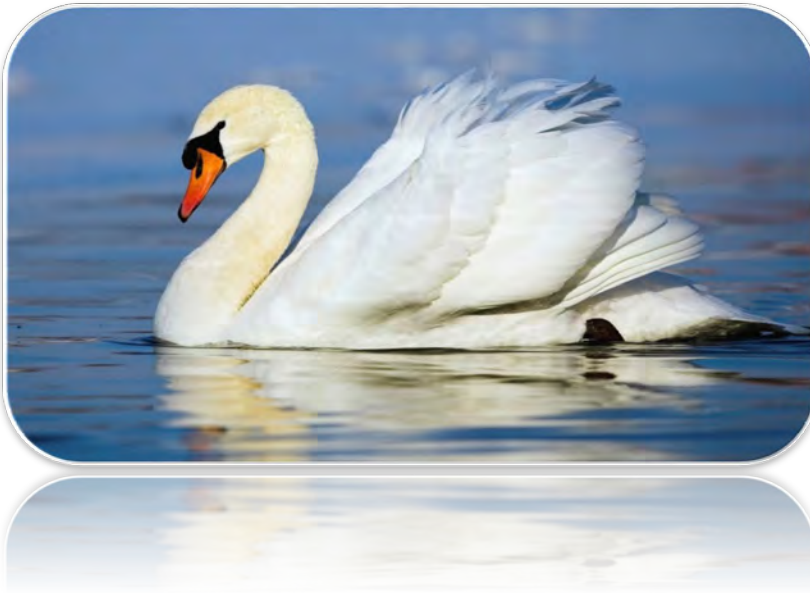
4/23/2025

*JPWard & Associates LLC*

**JAMES P. WARD**

**954.658.4900**

[JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)



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**T: 954-658-4900 E: [JimWard@JPWardAssociates.com](mailto:JimWard@JPWardAssociates.com)**

## 1.0 INTRODUCTION

This Master Special Assessment Methodology (“**Master Assessment Report**”) is intended to stand alone as the initial allocation report for the District's special assessments and is not an amendment, supplement, or restatement of any assessment methodologies considered and/or adopted by the District for previous financings.

This assessment methodology applies the principles and allocations outlined herein to the financings proposed for the LT Ranch South Community Development District (“**District**”) public infrastructure capital improvement program (“**CIP**”), which is described in that *Master Engineer’s Report, Dated March 2025* prepared by Atwell, LLC (“**Engineer’s Report**”). This CIP will allow for the development of the property within the District and will be partially or fully funded through the issuance of District bonds. The debt will be repaid from the proceeds of assessments levied by the District’s Board of Supervisors on properties within the District that benefit from the implementation of the CIP. These non-ad valorem special assessments will be liens against properties within the boundary of the District that receive special benefits from the CIP.

With that said, the District’s limited purpose is to manage the construction, acquisition, maintenance and financing of its public works including basic infrastructure, system, facilities, services and improvement.

This Master Assessment Report will identify the special and peculiar benefits for the works and services including added use of the property, added enjoyment of the property, and probability of increased marketability, value of the property and decreased insurance premiums will be evaluated for each of the residential product types in order to ensure that the new assessments are fair, just and reasonable for all property.

## 2.0 THE DISTRICT AND BOND STRUCTURE

LT Ranch South Community Development District (the “**District**”) is a special purpose unit of local government established pursuant to Chapter 190, Florida Statutes, and by Ordinance of the Sarasota County Board of County Commissioners. The District encompasses approximately 696.095 acres of land.

According to the District’s Engineer’s Report, the District shares the same boundary with the master planned community also called Skye Ranch (the “**Master Development**”). 1,285 residential units are currently planned for the Master Development.

The table below represents the anticipated product mix for the lands within the District. Please note that this table may be revised as development commences and the final site plans are further refined by the developer of the Master Development (the “Developer”).

**Master Lot Matrix**

<i>PRODUCT TYPE</i>	<i>UNIT COUNT</i>	<i>PERCENT OF TOTAL</i>
<i>Traditional</i>		
<i>40’-49’ Lots</i>	<i>140</i>	<i>10.89%</i>
<i>50’-59’ lots</i>	<i>226</i>	<i>17.59%</i>
<i>60’-69’ lots</i>	<i>152</i>	<i>11.83%</i>
<i>Active Adult</i>		
<i>40’ – 49’ Lots</i>	<i>140</i>	<i>10.89%</i>
<i>50’ – 59’ Lots</i>	<i>212</i>	<i>16.50%</i>
<i>60’-69’ lots</i>	<i>63</i>	<i>4.90%</i>
<i>Townhomes</i>		
<i>16’</i>	<i>148</i>	<i>11.52%</i>
<i>20’</i>	<i>204</i>	<i>15.88%</i>
<i>TOTAL</i>	<i>1,285</i>	<i>100.0%</i>

### **3.0 PURPOSE OF THIS REPORT**

This Master Assessment Report has been developed to provide a roadmap, and the report lays out in detail each step for use by the Board of Supervisors of the District (the “**Board**”) for the imposition and levy of non-ad valorem special assessments. The District’s CIP (hereinafter defined) will allow for the development of property within the District and will be partially or fully funded through the issuance by the District of bonds in one or more series (the “**Bonds**”) to be repaid from the proceeds of non-ad valorem special assessments (the “**Assessments**”) levied by the Board on assessable properties within the District that benefit from the implementation of the CIP. The Assessments will be liens against properties that receive special benefits from the CIP.

The methodology described herein has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure

systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. As noted above, the District has adopted a CIP comprising certain public infrastructure and facilities. The District plans to fund the CIP, all or in part, through the issuance of Bonds in phases which are intended to tie into the development phasing for the community. The methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the portions of the CIP financed with the proceeds of the Bonds payable from and secured by the Assessments imposed and levied on the properties in the District. The report is designed to conform to the requirements of the Constitution, Chapters 170, 190 and 197 F.S. with respect to the Assessments and is consistent with our understanding of the case law on this subject. Once levied by the Board, the Assessments will constitute liens co-equal with the liens of State, County, municipal and school board taxes, against properties within the District that receive special benefits from the CIP.

#### **4.0 MASTER DEVELOPMENT PROGRAM**

##### **4.1 Land Use Plan**

The anticipated Land Use Plan for the District is identified in Table I and constitutes the expected number of residential units to be constructed by type of unit by the Developer. As with any land use plan, this may change during development, however, the District anticipates this in the methodology, by utilizing the concept that the assessments are levied on a per acre basis initially for all undeveloped lands, and as land is platted, the District assigns debt to the platted units, based on the type of units noted in the land use plan noted herein.

##### **4.2 Capital Requirements**

Atwell, LLC (the “**District Engineer**”) has identified certain public infrastructure and services that are being provided by the District for the entire development and has provided a cost estimate for these improvements, as described in the Engineer’s Report. The cost estimate for the District’s CIP can be found below in Table II. It is estimated the cost of the District CIP will be approximately \$70,119,041.18 and will be constructed in one or more phases without taking into consideration the various costs of financing the improvements.

#### **5.0 BOND REQUIREMENTS**

The District intends to finance some or all of its CIP through the issuance of the Bonds. As shown in Table III, it is estimated that the District may issue not exceeding an aggregate principal amount of \$79,715,000 in Bonds to fund the implementation of the CIP, assuming all of the CIP is financed. A number of items comprise the estimated bond size required to fund the \$70,119,041.18 necessary to complete the District’s CIP. These items may include, but are not

limited to, a period of capitalized interest, a debt service reserve, an underwriter's discount, issuance costs, and rounding, also noted in Table III.

As the finance plan is implemented a supplemental methodology will be issued for each phase of development, that mirrors the master methodology, and the final source and use of funds will be determined at the time of issuance of the Bonds and is dependent on a variety of factors, most importantly, the interest rate that the District is able to secure on the Bonds, along with such items as the capitalized interest period, reserve requirement and costs of issuance. Stated another way, this master assessment allocation methodology described herein is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein and shall be described in one or more supplemental reports.

***Contributions / Impact Fees / Reallocation*** - As set forth in any supplemental report, and for any particular bond issuance, the project developer may opt to "buy down" the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for assessments to reach certain target levels. Note that any debt reduction payment or "true-up," as described herein, may require a payment to satisfy the "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down assessments will not be eligible for "deferred costs," if any are provided for in connection with any particular bond issuance.

Any estimated capital requirements/contributions necessary for the entire Development not financed with a contemplated series of Bonds may be deferred from time to time and considered at different stages of development (e.g., at the time of platting and/or issuance of bonds, project completion, etc.), and the Developer's obligation will be limited to the difference in the actual cost of construction of the public infrastructure and that amount deposited and available in all construction accounts of all series of Bonds. In addition to the extent any CIP project financed by a series of Bonds give rise to impact fee credits or cash payments from another governmental entity, the supplemental assessment methodology report and related trust indentures will address the application of the same consistent with the requirements of applicable state and federal law. In the event that a CIP project to be financed by a series of Bonds is not completed, required contributions or other payments are not made, or under certain other circumstances, the District may elect to reallocate the Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

## **6.0 ASSIGNMENT OF ASSESSMENTS**

It is useful to consider three broad states or conditions of development. The initial condition is the “unplatted state”. At this point infrastructure may or may not be constructed, but in general, home sites or other development units have not been defined and all of the developable land within the applicable special assessment area (as may be defined in a supplemental assessment resolution) is considered unplatted acreage (“**Unplatted Acres**”). In the unplatted state, all of the lands within the applicable special assessment area receive benefit from all or a portion of the components of the financed CIP and assessments would be imposed upon all of the land within the special assessment area on an equal acre basis to repay the Bonds in amount not in excess of the benefit accruing to such parcels.

The second condition is the interim or “approved state”. At this point, a developer would have received approval for a site development plan from the County primarily for the building of a particular type of multi-family product. By virtue of the County granting an approval for its site development plan for a neighborhood, certain development rights are committed to and peculiar to that neighborhood, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied debt assessment to amortize the portion of the debt associated with those improvements. However, for multi-family products, this increased state of development does not fully allocate the units to be constructed within this state until a declaration of condominium is recorded and the District knows exactly the type and number of units that will be constructed on the site. Therefore, the approved stated becomes final once the declaration of condominium is filed.

Therefore, once the land achieves this approved state, the District will designate such area, or in combination with other such areas, as an assessment area, and, allocate a portion of this debt to such assessment area in the “approved state”.

This apportionment of benefit is based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with applicable laws and the procedure for the imposition, levy and collection of non-ad valorem special assessments in conformity with State laws applicable to such assessments.

Development enters its third and “Platted State”, as property is platted. Land becomes platted property (the “**Platted Property**”) which single-family units are platted or multi-family land uses receive a building permit and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be

determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of the debt assessments will be fixed and determinable from the supplemental assessment report to be prepared once the final pricing details of the bonds are known.

When the development program contains a mix of residential land uses, an accepted method of allocating the costs of public infrastructure improvements to benefiting properties is through the establishment of a system that “equates” the benefit received by each property to the benefit received by a single-family unit to other unit types. To implement this technique for CIP cost allocation purposes, a base unit type must be set.

Unlike property taxes, which are ad-valorem in nature, a community development district may levy special assessments under Florida Statutes only if the parcels to be assessed receive special benefit from the infrastructure improvement acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or service facilities being constructed and include, but are not limited to, added use, added enjoyment, increased access and increased property values. These special benefits are peculiar to lands within the District and differ in nature to those general or incidental benefits that landowners outside the District or the general public may enjoy. A District must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. A District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

#### A. Benefit Analysis

**System of Improvements** - It is anticipated that the CIP will function as a system of improvements and provide special benefit to all lands within the District. Stated differently, this infrastructure project is a program of improvements and was designed specifically to facilitate the development of the lands within the District, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefitted property or designated assessment area within the District, regardless of where the Assessments are levied, provided that Assessments are fairly and reasonably allocated across all benefitted properties.

As noted above, the CIP includes certain master infrastructure that will provide benefit to all future development staged within the District. To ensure that the CIP fairly apportioned to the entire project, Table IV allocates the entire CIP program, using the Methodology across the



projected 1,285 anticipated units in the District, and as development occurs, and the District issues series of Bonds, the CIP allocation is more fully discussed herein.

**Amenities** - Also, one or more amenity facilities are planned as part of the CIP. If the amenity facilities are privately owned a debt assessment is not appropriate in connection with the development of the amenities because the amenities will be owned and operated by a homeowner's association and are considered a common element for the exclusive benefit of lot owners. Stated differently, any benefit for these facilities flows directly to the benefit of all of the platted lots in the District. As such, no assessment would be assigned to these amenities.

Valid assessments under Florida Law have two (2) requirements that must be met by the Board using this methodology to provide that the assessments will be liens on property equal in dignity to county property tax liens and to justify reimbursement by the property owners to the District for the special benefits received by and peculiar to their properties.

First, the properties assessed must receive, peculiar to the acre or parcel of property, a special benefit that flows as a logical connection from the systems, facilities and services constituting improvements.

The courts recognize added use, added enjoyment, enhanced value and decreased insurance premiums as the special benefits that flow as a logical connection from the systems, facilities and services peculiar to the property. Additionally, the properties will receive the special benefit of enhanced marketability.

With this provision of infrastructure, the Board is enhancing the delivery of those identified special benefits as well as adding the special benefit of enhanced marketability.

Second, the special benefits must be fairly and reasonably apportioned in relation to the magnitude of the special benefit received by and peculiar to the various properties being assessed,<sup>1</sup> resulting in the proportionate special benefit to be applied.

Although property taxes are automatically liens on the property, non-ad valorem assessments, including special assessments, are not automatically liens on the property but will become liens if the governing Board applies the following test in an informed, non-arbitrary manner. If this test for lienability is determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District, as a legislative determination, then the special

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<sup>1</sup> *City of Boca Raton v. State*, 595 So. 2d 25, 29 (Fla. 1992) *holding modified by Sarasota County v. Sarasota Church of Christ, Inc.*, 667 So. 2d 180 (Fla. 1995) and *modified sub nom. Collier County v. State*, 733 So. 2d 1012 (Fla. 1999).

assessments may be imposed, levied, collected and enforced as a first lien on the property equal in dignity to the property tax lien. Florida courts have found that it is not necessary to calculate property by the services for which an assessment is imposed “is whether there is a ‘logical relationship’ between the services provided and the benefit to real property, and so long as the levying and imposition process is not arbitrary, capricious or unfair.

Focused, pinpointed and responsive management by the District of its systems, facilities and services, create and enhance special benefits that flow peculiar to property within the boundaries of the District. All benefits conferred on District properties are special benefits conferred on property because only property within the District will specially benefit from the enhanced services to be provided as a result of these new assessments. Any general benefits resulting from these assessments are incidental and are readily distinguishable from the special benefits that accrue to the property within the District. Properties outside the District do not depend on the District’s programs and undertakings in any way for their own benefit and are therefore not considered to receive benefits for the purposes of this methodology.

Because the benefits of the District control and management are greater than the costs of the assessments, an overall net special benefit occurs. This net special benefit equates into an increase in at least some of the property values of the surrounding homes. An increase in property values makes these properties more marketable and more saleable.

Further, a derivative special benefit also exists from this increased marketability. Each property will enjoy the special benefit of the added use and enjoyment of the properties, and this too equates to a net benefit, even though the exact benefit is not yet capable of being calculated with mathematical certainty; however, the magnitude of the benefit can be determined with reasonable certainty today. Each special benefit is by order of magnitude more valuable than the cost of, or the actual assessment imposed and levied for, the services and improvements that they provide peculiar to the receiving properties.

#### **B. Allocation/Assignment Methodology**

The Assessments assignable to Platted Property and Unplatted Acres are shown in Table IV. This table provides the maximum assessments for the entire District. As noted earlier in this report, to the extent there are Unplatted Acres, the initial assessment on those parcels will be on an equal assessment per acre basis. When the Unplatted Acres are platted into Platted Property, Assessments will be assigned on a first-assigned, first-platted basis, as set forth in more detail in the supplemental special assessment methodolog(ies) applicable to particular series of Bonds. Note that while the CIP functions as a system of improvements benefitting all lands within the District, debt assessments associated with different bond issuances may differ in amount, due to changes in construction costs, financing costs, or other matters.

**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

**New Unit Types** - As noted herein, this report identifies the anticipated product types for the development, and associates particular ERU factors with each product type. If new product types are identified in the course of development, the District's Assessment Consultant – without a further hearing – may determine the ERU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding ERUs.

## **7.0 Prepayment of Assessments**

The assessments encumbering a Platted Property may be prepaid in full at any time, at such times and in such manner as more fully described in the related assessment proceedings of the District, without penalty, together with interest at the rate on the bond series to the Interest Payment Date (as defined in the applicable bond trust indenture) that is more than forty-five (45) days before the next succeeding date of prepayment, or such other date as set forth in the applicable bond trust indenture. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties and collection costs which would otherwise be permissible if the Platted Property being prepaid is subject to an assessment delinquency.

## **8.0 Overview of the Inventory Adjustment Determination**

This Master Assessment Report is based on the development plan that is currently proposed by the developer. As with all projects of this size and magnitude, and as development occurs, there may be changes to various parts of the proposed project mix, the number of units, the types of units, etc. The inventory adjustment determination mechanism is intended to ensure that all of the debt assessments are levied only on developable properties, such that by the end of the development period there will be no remaining debt assessments on any undevelopable property.

First, as property is taken from an undeveloped (raw land) state and readied for development, the property is platted or alternatively specific site plans are developed and processed through the County Property Appraiser, who assigns distinct parcel identification numbers for land that is ready to be built upon. Alternatively, and in the case of property where a condominium is being developed the land is platted as a large tract of land, and ultimately as the developer files the declaration of condominium, the County Property Appraiser will assign distinct parcel identifications to each condominium unit that will be constructed on the property.

When either of these events occur, the District must allocate the appropriate portion of its debt to the newly established and distinct parcel identification numbers. The inventory adjustment determination allows for the District to take the debt on these large tracts of land, and assign the correct allocation of debt to these newly created units. This mechanism is done to ensure that the principal assessment for each type of property constructed never exceeds the initially allocated assessment contained in this report.

This is done periodically as determined by the District Manager or their authorized representative and is intended to ensure that the remaining number of units to be constructed can be constructed on the remaining developable land. If at any time, the remaining units are insufficient to absorb the remaining development plan, the applicable landowner will be required to make a density reduction payment, such that the debt remaining after the density reduction payment does not exceed principal assessment for each type of property is exceeded in the initially allocated assessment contained in this report.

The specific process for handling inventory adjustments is set forth in more detail in the District's assessment resolution adopting this report, as well as a true-up agreement entered into between the Developer and the District. Further, please note that, in the event that the District's capital improvement plan is not completed, required contributions or payments are not made, or under certain other circumstances, the District may be required to reallocate the Assessments.

## **9.0 Preliminary Assessment Roll**

Exhibit I provides the Assessment Roll for the District which includes Exhibit II, the legal description of the District.

*JPWard and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, JPWard and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.*

**LT Ranch South Community Development District**  
**Land use Type - Master Development**  
**Table I**

<b>Product Type</b>		
<b>Description</b>	<b>Unit Count</b>	<b>Percent of Total</b>
<b><i>Traditional</i></b>		
40' - 49'	140	10.89%
50' - 59'	226	17.59%
60' - 69'	152	11.83%
<b><i>Active Adult</i></b>		
40' - 49'	140	10.89%
50' - 59'	212	16.50%
60' - 69'	63	4.90%
<b><i>Townhomes</i></b>		
16'	148	11.52%
20'	204	15.88%
<b>Total</b>	<b>1285</b>	<b>100.00%</b>

LT Ranch South Community Development District  
Capital Improvement Program Cost Estimate - Master Development  
Table II

No.	Facility	Districts Capital Improvement Plan		
		Private Development		Total Project Costs
1	Landscaping and Walls	\$ 5,316,525.00	\$ 1,510,000.00	\$ 6,826,525.00
2	Subdivision Potable Water System	\$ 5,115,513.19	\$ -	\$ 5,115,513.19
3	Subdivision Wastewater System	\$ 9,321,246.21	\$ -	\$ 9,321,246.21
4	Irrigation Facilities	\$ 4,404,072.09	\$ -	\$ 4,404,072.09
5	Storm Water Facilities(1)(2)(3)	\$ 16,000,499.92	\$ 675,736.00	\$ 16,676,235.92
6	Environmental Preservation & Migigation	\$ 1,474,136.00	\$ -	\$ 1,474,136.00
7	Off-Site Utilities	\$ 4,809,142.38	\$ -	\$ 4,809,142.38
8	Private Roadways & Pavement	\$ -	\$ 11,155,710.17	\$ 11,155,710.17
9	CDD Roadways	\$ 4,419,157.18	\$ -	\$ 4,419,157.18
10	Public Park	\$ -	\$ -	\$ -
11	Amenities	\$ -	\$ 18,081,427.15	\$ 18,081,427.15
12	Streetlights in Off-Site Roadways	\$ -	\$ 215,000.00	\$ 215,000.00
13	Electrical	\$ 150,510.00	\$ 1,665,135.00	\$ 1,815,645.00
14	Miscellaneous Structures	\$ -	\$ 1,635,500.00	\$ 1,635,500.00
15	Municipal Fees & Permits	\$ 1,693,123.95	\$ 221,500.00	\$ 1,914,623.95
Subtotal (Improvements Benefiting All Units)		\$ 52,703,925.92	\$ 35,160,008.32	\$ 87,863,934.24
16	Contingency	\$ 7,905,588.89	\$ 5,274,001.25	\$ 13,179,590.14
17	Professional Fees	\$ 9,509,526.34	\$ 1,615,015.00	\$ 11,124,541.34
Total Improvements		\$ 70,119,041.15	\$ 42,049,024.57	\$ 112,168,065.72
Total Public Infrastructure - Master CIP		\$ 70,119,041.15		

The cost estimates set forth herein are estimates based on current plans and market conditions, which are subject to change. Accordingly, the ‘CIP Project’ as used herein refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units, which (subject to true-up determinations) number and type of units may be changed with the development.

Notes:

- (1) Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- (2) Developer Funded Stormwater/Floodplain mgmt includes lake excavations, lot pad grading, road grading.
- (3) Includes Lake Excavation to a 10' minimum depth required by the South Florida Water Management District

**Source and Use of Funds - Master CIP**

<b>Table III</b>		
<b>Sources:</b>		
Bond Proceeds		
Par Amount	\$	79,715,000.00
	\$	<b>79,715,000.00</b>
<b>Uses:</b>		
Project Funds Deposit		
Const of Construction	\$	70,119,041.15
Rounding Proceeds	\$	3,154.86
	\$	<b>70,122,196.01</b>
Other Funds Deposits:		
Capitalized Interest (One Year)		\$4,782,900.00
Debt Service Reserve at 100% of MADS		\$2,895,603.99
		<b>\$7,678,503.99</b>
Delivery Date Expenses		
Cost of Issuance	\$	320,000.00
Underwriter's Discount	\$	1,594,300.00
	\$	<b>1,914,300.00</b>
	\$	<b>79,715,000.00</b>
<b>Average Coupon:</b>		<b>6.00%</b>
<b>Capitalized Interest</b>	<b>One Year (12 months)</b>	
<b>ESTIMATED - Max Annual Debt Service</b>		<b>\$5,791,207.98</b>

**LT Ranch South Community Development District  
Master Assessment Allocation**

**Table IV**

Description of Product	EAU Factor	Development Plan	Total EAU	Total Par Debt Allocation	Toal Par Debt Allocation Per Unit	Estimated Annual Debt Service (1)	Estimated Discounts and Collections (2)	Estimated Total Annual Debt Service Per Unit	Estimated Total Annual Debt Service (1)	Total Annual Debt Service (3)
<b>Traditional</b>										
40' - 49'	0.8077	140	113.0769	\$ 8,629,896.53	\$ 61,642.12	\$ 4,478.23	\$ 313.48	\$ 4,791.71	\$ 626,952.59	\$ 670,839.27
50' - 59'	1.0000	226	226.0000	\$ 17,248,051.70	\$ 76,318.81	\$ 5,544.48	\$ 388.11	\$ 5,932.59	\$ 1,253,052.18	\$ 1,340,765.83
60' - 69'	1.1923	152	181.2308	\$ 13,831,317.16	\$ 90,995.51	\$ 6,610.72	\$ 462.75	\$ 7,073.48	\$ 1,004,830.14	\$ 1,075,168.25
<b>Active Adult</b>		0				\$ -				
40' - 49'	0.8077	140	113.0769	\$ 8,629,896.53	\$ 61,642.12	\$ 4,478.23	\$ 313.48	\$ 4,791.71	\$ 626,952.59	\$ 670,839.27
50' - 59'	1.0000	212	212.0000	\$ 16,179,588.32	\$ 76,318.81	\$ 5,544.48	\$ 388.11	\$ 5,932.59	\$ 1,175,429.48	\$ 1,257,709.54
60' - 69'	1.1923	63	75.1154	\$ 5,732,716.98	\$ 90,995.51	\$ 6,610.72	\$ 462.75	\$ 7,073.48	\$ 416,475.65	\$ 445,628.94
<b>Townhomes</b>						\$ -				
16'	0.3077	148	45.5385	\$ 3,475,441.32	\$ 23,482.71	\$ 1,705.99	\$ 119.42	\$ 1,825.41	\$ 252,487.03	\$ 270,161.12
20'	0.3846	204	78.4615	\$ 5,988,091.47	\$ 29,353.39	\$ 2,132.49	\$ 149.27	\$ 2,281.77	\$ 435,028.33	\$ 465,480.31
<b>Total Units:</b>		<b>1285</b>	<b>1044.5000</b>	<b>\$ 79,715,000.00</b>					<b>\$ 5,791,207.98</b>	<b>\$ 6,196,592.54</b>
<b>Estimated Max Annual Debt Service:</b>									<b>\$ 5,791,207.98</b>	
<b>Rounding:</b>									<b>\$0.00</b>	

(1) Excludes Discounts/Collection Costs

(2) Estimated at 4% for Discounts and 3% for Collection Costs by County

(3) Includes Discounts and Collection Costs



**LT Ranch South Community Development District  
Exhibit 1 - Assessment Roll**

Property Identification Number	Legal Description	Unplatted Acreage	Property Owner	Assessment by Acre	Total Assessment
390410059	See Attached	483.5090	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 70,178,583.02
392500005	See Attached	25.5000	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 3,701,180.05
392600003	See Attached	25.0000	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 3,628,607.90
391300001	See Attached	2.5000	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 362,860.79
391000059	See Attached	12.0550	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 1,749,714.73
390700109	See Attached	0.1240	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 17,997.90
390710159	See Attached	0.4750	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 68,943.55
391600109	See Attached	0.0200	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 2,902.89
390612359	See Attached	0.0290	Taylor Morrison of Florida, Inc 10210 Highland Manor Drive, Suite 400A, Tampa, FL 33610	\$ 145,144.32	\$ 4,209.19
<b>Total Acres</b>		<b>549.2120</b>	<b>Total Assessment - All Acres</b>		<b>\$ 79,715,000.00</b>
<b>Total Acres In Ordinance</b>		<b>549.2</b>			

## **RESOLUTION 2025-23**

**A RESOLUTION OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$79,715,000 TO FINANCE THE COST OF PUBLIC INFRASTRUCTURE AND FACILITIES BENEFITING DISTRICT LANDS AND/OR ACQUIRING RELATED INTERESTS IN LAND AND FOR REFUNDING PURPOSES; APPROVING THE FORM OF A MASTER TRUST INDENTURE RELATING TO THE BONDS AND AUTHORIZING EXECUTION OF THE MASTER TRUST INDENTURE; PROVIDING FOR INDENTURES SUPPLEMENTAL THERETO; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE BONDS; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE BONDS; AUTHORIZING JUDICIAL VALIDATION OF THE BONDS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.** The Board of Supervisors (the “Board”) of the LT Ranch South Community Development District (the “District” or the “Issuer”) is authorized to adopt this Resolution under the authority granted by the provisions of Chapter 190, Florida Statutes, as amended, its Charter (as set forth in the ordinance establishing the District enacted by Sarasota County, Florida) and other applicable provisions of law (collectively, the “Act”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the form of Master Trust Indenture attached hereto as Exhibit A (the “Master Indenture”).

### **SECTION 2. FINDINGS.**

A. The Issuer is a community development district, a local unit of special purpose government organized and existing under and pursuant to the Act. The Issuer was established for the purpose, among other things, of delivering certain community development services and facilities as authorized by the Act, including planning, financing, constructing, acquiring, owning, operating and maintaining the “Series Projects” and “Additional Series Projects.”

B. The Issuer is empowered by the Act to provide projects such as the Series Projects and Additional Series Projects and desires to authorize the financing and refinancing thereof and the issuance of its Bonds and its Subordinate Debt as permitted by, and in accordance with, the Act.

C. The Issuer desires to appoint U.S. Bank Trust Company, National Association (the “Trustee”), as Trustee, Paying Agent, and Bond Registrar with respect to the Bonds and Subordinate Debt.

D. The Issuer desires to authorize the judicial validation of the Bonds and Subordinate Debt.

**SECTION 3. AUTHORIZATION OF THE BONDS AND SUBORDINATE DEBT.** The Issuer hereby authorizes the issuance of its Bonds for the purpose of paying all or a part of the Cost of a Series Project or Additional Series Project (including for completion purposes) and for refunding Bonds of a Series. The Bonds shall be issued from time to time, in one or more Series, pursuant to the Master Indenture, as supplemented by one or more Supplemental Indentures, and designated as “Capital

Improvement Revenue Bonds, Series [\_\_\_\_\_]” (the series designation(s) to be as set forth in a Supplemental Indenture relating to the Bonds of such Series). The aggregate principal amount of the Bonds which may be issued pursuant to the Master Indenture is unlimited. The District hereby authorizes the issuance of Bonds in one or more Series pursuant to the Master Indenture Bonds in one or more Series in an aggregate principal amount not exceeding \$79,715,000.00 (excluding any Bonds issued to refund such Bonds), which shall be subject to judicial validation prior to the date of issuance thereof. The details of the Bonds of each Series, including the aggregate principal amount of such Bonds, the per annum rate of interest of such Bonds, the dated date and maturity date of such Bonds (which shall not exceed the maximum date permitted by law), and the related redemption provisions, shall be as provided in a Supplemental Indenture relating to such Series of Bonds and in the subsequent resolution of the Issuer approving such Supplemental Indenture. Each Series of Bonds shall be substantially in the form of the bond attached to the Master Indenture. Each Series of Bonds shall be executed in the manner provided in the Master Indenture. The aggregate principal amount of Subordinate Debt that may be issued pursuant to the Master Indenture or otherwise is not limited. Subordinate Debt may be evidenced by a promissory note or similar obligation issued by the Issuer from time to time. The terms of any Subordinate Debt shall be as set forth in a Supplemental Indenture of the Issuer authorizing such Subordinate Debt.

**SECTION 4. APPOINTMENT OF TRUSTEE, PAYING AGENT AND BOND REGISTRAR;  
AUTHORIZATION OF MASTER INDENTURE.**

(a) The Issuer hereby appoints U.S. Bank Trust Company, National Association (the “Trustee”) as the Trustee, Paying Agent and Bond Registrar under the Master Indenture and each Supplemental Indenture.

(b) The form of the Master Indenture attached hereto as Exhibit A to be entered into between the Issuer and the Trustee is hereby authorized and approved. The Chair of the Board (the “Chair”) or the Vice-Chair of the Board (the “Vice-Chair”) is hereby authorized to execute, and the Secretary of the Board and his or her designee (the “Secretary”) is hereby authorized to attest, the Master Indenture in substantially the form attached, with such changes therein as are necessary or desirable and as shall be approved by officer of the Issuer executing the same, in consultation with the District’s General Counsel and Bond Counsel, such approval to be conclusively evidenced by the execution thereof.

(c) As contemplated by the Master Indenture, the Issuer and the Trustee shall enter into a Supplemental Indenture in connection with each Series of the Bonds and may enter into a Supplemental Indenture with respect to Subordinate Debt. The issuance of a particular Series of Bonds, particular Subordinate Debt and the execution and delivery of the related Supplemental Indenture(s) shall be authorized by subsequent resolutions of the Issuer.

(d) The form of the Bonds is attached as Exhibit A to the Master Indenture. The Bonds shall be substantially of the tenor set forth in such Exhibit, with such modifications, omissions, insertions and variations as may be determined by the Chair or the Vice-Chair to be necessary or desirable or as may be authorized or permitted by the Master Indenture and any Supplemental Indenture adopted prior to the issuance of the Bonds of a Series, or as may be necessary to comply with applicable laws, rules and regulations of the United States of America and the State of Florida in effect upon the issuance thereof. The Chair or Vice-Chair is hereby authorized and directed to execute and/or to cause his or her facsimile signature to be placed on each of the Bonds and the Secretary is hereby authorized to attest such signature by manual or facsimile signature. The Chair or Vice-Chair and the Secretary are further authorized to cause the corporate seal of the District to be imprinted or reproduced on each of the Bonds,

to cause the Bonds to be printed in certificated form, and to deliver the Bonds to the Trustee for authentication and delivery.

**SECTION 5. APPLICATION OF THE PROCEEDS OF THE BONDS.** The proceeds derived from the sale of the Bonds of each Series shall be applied by the District simultaneously with the delivery thereof for the purposes stated in, and in a manner consistent with, the Indenture. The specific amounts to be deposited in the Funds and Accounts shall be as set forth in a certificate executed by the Chair or Vice-Chair and delivered at the time of issuance of the Bonds of each Series.

**SECTION 6. BOND VALIDATION.** The District's General Counsel and Bond Counsel are hereby authorized and directed to take appropriate proceedings in the Circuit Court in and for Sarasota County, Florida, for validation and the proceedings incident thereto for the Bonds and Subordinate Debt. The Chair or Vice-Chair is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District's manager and engineer, are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

**SECTION 7. MISCELLANEOUS.** The Chair, Vice-Chair and Secretary of the Board, the District's General Counsel, Bond Counsel, District Manager, Consulting Engineers, Assessment Consultant, and other authorized officers of the District are authorized and directed to execute and deliver all documents, contracts, instruments and certificates and to take all actions and steps on behalf of the District, including a Letter of Representations with The Depository Trust Company, that are necessary or desirable in connection with the Indenture, the Bonds, Subordinate Debt, the validation authorized herein, or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the Indenture.

**SECTION 8. SEVERABILITY.** Should any sentence, section, clause, part or provision of this Resolution be declared by a court of competent jurisdiction to be invalid, the same shall not affect the validity of this Resolution as a whole, or any part thereof, other than the part declared invalid.

**SECTION 9. EFFECTIVE DATE.** This Resolution shall be effective immediately upon its adoption.

**PASSED AND ADOPTED** at a meeting of the Board of Supervisors of the LT Ranch South Community Development District this 23rd day of April, 2025.

**[SEAL]**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Printed Name: \_\_\_\_\_

Office: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
James Ward, Secretary

**EXHIBIT A**

**FORM OF MASTER INDENTURE**

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**MASTER TRUST INDENTURE**  
**LT RANCH SOUTH**  
**COMMUNITY DEVELOPMENT DISTRICT**

**TO**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE**

**Dated as of [\_\_\_\_\_] 1, 2025**

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## **MASTER TRUST INDENTURE**

**THIS IS A MASTER TRUST INDENTURE**, dated as of [\_\_\_\_\_] 1, 2025, by and between **LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the “District”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the “Trustee”).

**WHEREAS**, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the “Act”), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

**WHEREAS**, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes, as amended; and

**WHEREAS**, the District has the power and authority under and by virtue of Section 190.021 of the Act to levy and collect Benefit Special Assessments (hereinafter defined); and

**WHEREAS**, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereafter defined) is and will be necessary and desirable in serving the District’s goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

**WHEREAS**, the execution and delivery of the Bonds and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

**NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:**

### **GRANTING CLAUSES**

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds (hereafter defined) by the Owners (hereafter defined), and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt and sufficiency of

which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

**TO HAVE AND TO HOLD** the Trust Estate, whether now owned or held or hereafter acquired, forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

**IT IS HEREBY COVENANTED, DECLARED AND AGREED** (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) that the Bonds of a Series are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees

with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

## **ARTICLE I. DEFINITIONS**

**Section 101. Meaning of Words and Terms.** The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

**“Accountant”** shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

**“Accountant’s Certificate”** shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

**“Accounts”** shall mean all accounts created pursuant to Section 502 hereof except amounts on deposit in the Series Rebate Account within the Rebate Fund.

**“Accreted Value”** shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Bond as of such date shall be the amount determined by compounding the Accreted Value of such Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

**“Acquisition and Construction Fund”** shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

**“Act”** shall mean Chapter 190, Florida Statutes, as amended from time to time.

***“Additional Bonds”*** shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of pari passu Additional Bonds of such Series.

***“Additional Series Project”*** shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

***“Amortization Installments”*** shall mean the moneys required to be deposited in a Series Redemption Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

***“Assessments”*** shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act as amended from time to time, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170 Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

***“Authorized Denomination”*** shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

***“Authorized Officer”*** shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

***“Beneficial Owners”*** shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

***“Benefit Special Assessments”*** shall mean benefit special assessments levied and collected in accordance with Section 190.021(2), Florida Statutes, as amended from time to time, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

***“Bond Anticipation Notes”*** shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds.

***“Bond Counsel”*** shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

**“Bond Registrar”** or **“Registrar”** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registry of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

**“Bond Year”** shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

**“Bonds”** shall mean the Outstanding Bonds of all Series.

**“Business Day”** shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or a day on which the New York Stock Exchange is closed.

**“Capital Appreciation Bonds”** shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

**“Capitalized Interest”** shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

**“Capitalized Interest Account”** shall mean any Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

**“Chair”** shall mean the Chair of the Governing Body of the District or his or her designee or the person succeeding to his or her principal functions.

**“Code”** shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

**“Completion Bonds”** shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

**“Connection Fees”** shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.



***“Consulting Engineers”*** shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

***“Cost”*** as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

***“Credit Facility or Liquidity Facility”*** shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

***“Current Interest Bonds”*** shall mean Bonds of a Series the interest on which is payable at least annually.

***“Date of Completion”*** with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineers filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineers, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineers shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

***“Debt Service”*** shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

***“Debt Service Fund”*** shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

***“Defeasance Securities”*** shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

***“Delinquent Assessments”*** shall mean, collectively, any and all installments of any Assessments which are not paid when due including any applicable grace period under state law or District proceedings.

**“Depository”** shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

**“Direct Billed”** shall mean Assessments or Operation and Maintenance Assessments, applicable within the context such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

**“District”** shall mean the LT Ranch South Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

**“Engineers’ Certificate”** shall mean a certificate of the Consulting Engineers or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

**“Fiscal Year”** shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

**“Funds”** shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

**“Governing Body”** shall mean the Board of Supervisors of the District.

**“Government Obligations”** shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

**“Indenture”** shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and, shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

**“Insurer”** shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

**“Interest Payment Date”** shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

**“Investment Obligations”** shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

- (i) Government Obligations;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may

presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(iv) Negotiable or non-negotiable certificates of deposit, Time Deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper which at the time of purchase is rated in the highest rating category without regard to gradations with such category by either S&P or Moody's;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the

United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

***“Letter of Credit Agreement”*** shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

***“Liquidity Agreement”*** shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

***“Majority Owners”*** shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of a Series of Bonds then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

***“Master Indenture”*** shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

***“Maturity Amount”*** shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

***“Maximum Annual Debt Service Requirement”*** shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

***“Moody’s”*** shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody’s will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

***“Operation and Maintenance Assessments”*** shall mean assessments described in Section 190.022(1) Florida Statutes for the maintenance of District facilities or the operations of the District.

***“Option Bonds”*** shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

**“Outstanding”** when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

**“Owner”** or **“Owners”** shall mean the registered owners from time to time of Bonds.

**“Paying Agent”** shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

**“Pledged Funds”** shall mean all of the Series Pledged Funds.

**“Pledged Revenues”** shall mean all of the Series Pledged Revenues.

**“Prepayments”** shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due.

**“Property Appraiser”** shall mean the Property Appraiser of Sarasota County, Florida, or the person succeeding to such officer’s principal functions.

**“Rebate Amount”** shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

**“Rebate Analyst”** shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

**“Rebate Fund”** shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

**“Record Date”** shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day and shall exclude any special record date established pursuant to Section 202 hereof.

**“Redemption Price”** shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

**“Refunding Bonds”** shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Outstanding Bonds.

**“Reserve Fund”** shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

**“Revenue Fund”** shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

**“S&P”** shall mean S&P Global Ratings, a division of S&P Global Inc., its successors and its assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

**“Secretary”** shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

**“Serial Bonds”** shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

**“Series”** shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

***“Series Acquisition and Construction Account”*** shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

***“Series Debt Service Account”*** shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

***“Series Interest Account”*** shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

***“Series Optional Subaccount”*** shall mean the subaccount with respect to a Series of Bonds established within a Series Redemption Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

***“Series Pledged Funds”*** shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

***“Series Pledged Revenues”*** shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

***“Series Prepayment Subaccount”*** shall mean the subaccount with respect to a Series of Bonds established within a Series Redemption Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

***“Series Principal Account”*** shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

***“Series Project”*** or ***“Series Projects”*** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

***“Series Rebate Account”*** shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

***“Series Redemption Account”*** shall mean the account so designated in, and created pursuant to, Section 502 hereof.

**“Series Reserve Account”** shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

**“Series Reserve Account Requirement”** shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the “Series Reserve Account Requirement” shall be an amount equal to the least of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the least of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide, among other things, that the Series Reserve Account Requirement for a Series is zero (\$0.00).

**“Series Revenue Account”** shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

**“Series Sinking Fund Account”** shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

**“Subordinate Debt”** shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

**“Supplemental Indenture”** shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

**“Taxable Bonds”** shall mean Bonds of a Series which are not Tax Exempt Bonds.

**“Tax Collector”** shall mean the Tax Collector of Sarasota County, Florida, or the person succeeding to such officer’s principal functions.



***“Tax Exempt Bonds”*** shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

***“Tax Exempt Obligations”*** shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

***“Term Bonds”*** shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

***“Time Deposits”*** shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any Federal or State of Florida savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by Florida law.

***“Trust Estate”*** shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

***“Trustee”*** shall mean U.S. Bank Trust Company, National Association, with its designated office in Fort Lauderdale, Florida, and any successor trustee appointed or serving pursuant to Article VI hereof.

***“Uniform Method”*** shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

***“Variable Rate Bonds”*** shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

**Section 102. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words “Bond,” “Owner,” “person,” “Paying Agent,” and “Bond Registrar” shall include the plural as well as the singular number and the word “person” shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of Florida law shall be deemed to include any and all amendments thereto.

## **ARTICLE II. FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS**

**Section 201. Issuance of Bonds.** For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided

in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds, subject to the requirements, if any, set forth in that or any other applicable Supplemental Indenture.

**Section 202. Details of Bonds.** Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, or as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit and/or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida, provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000, or, if less than such amount, all of the Outstanding Bonds of a Series, in aggregate principal amount of the Bonds). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

**Section 203. Execution and Form of Bonds.** The Bonds shall be signed by, or bear the facsimile signature of the Chair, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the

facsimile signature of the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth on Exhibit A hereto, except as otherwise provided in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

**Section 204. Negotiability, Registration and Transfer of Bonds.** The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

**Section 205. Ownership of Bonds.** The person in whose name any Bond shall be registered shall be deemed the absolute owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

**Section 206. Special Obligations.** Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of Florida. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have

the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

**Section 207. Authorization of Bonds.** There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Project or Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following (unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds):

- (i) an executed and attested original or certified copy of this Master Indenture;
- (ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;
- (iii) an opinion of counsel to the District, also addressed to the Trustee (to the limited extent provided therein), substantially to the effect that (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to construct and/or purchase the Series Project being financed with the proceeds of the applicable Series of Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Series Project, (iii) all proceedings undertaken by the District with respect to the Assessments and/or Benefit Assessments included in the Trust Estate pledged to the Series of Bonds have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Assessments and/or Benefit Assessments included in the Trust Estate pledged to the Series of Bonds, and (v) the Assessments and/or Benefit Assessments included in the Trust Estate pledged to the Series of Bonds are legal, valid and binding liens upon the property against which they are

made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District. The delivery to the Trustee of the net proceeds from the sale of a Series of Bonds shall be conclusive evidence of the delivery of the above items to the satisfaction of the underwriter(s) or other purchaser(s) of the applicable Series of Bonds and the District.

The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement, if any, or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

**Section 208. Temporary Bonds.** Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be



entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

**Section 209. Mutilated, Destroyed or Lost Bonds.** If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

**Section 210. Pari Passu Obligations Under Credit Agreements.** As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable *pari passu* with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

**Section 211. Bond Anticipation Notes.** Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution or Supplemental Indenture authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District or Supplemental Indenture authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions or Supplemental Indenture authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution rather than a Supplemental Indenture authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. If authorized by resolution in lieu of a Supplemental Indenture, the Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the

resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

The provisions of this Master Indenture shall apply to Bond Anticipation Notes issued pursuant hereto, except where the context clearly requires otherwise or as otherwise provided in a related Supplemental Indenture and such Bond Anticipation Notes shall constitute “Bonds” hereunder, except as otherwise provided in the Supplemental Indenture relating to such Bond Anticipation Notes.

**Section 212. Tax Status of Bonds.** Any Series of Bonds issued under this Master Indenture either (i) may be issued as Tax Exempt Bonds, or (ii) may be issued as Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

### **ARTICLE III. REDEMPTION OF BONDS**

**Section 301. Redemption Generally.** The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the thirty-first (31st) Business Day next preceding the date to be fixed for such optional redemption. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of any one maturity of a Series shall be called for redemption, the particular Bonds of a Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereafter referred to as the “unit of principal amount”).

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price

(including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

**Section 302. Notice of Redemption; Procedure for Selection.** The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the thirty-first (31st) Business Day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar; and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; and (viii) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price (except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds) and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice of redemption also shall be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or



upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

**Section 303. Effect of Calling for Redemption.** On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

**Section 304. Cancellation.** Bonds called for redemption shall be canceled upon the surrender thereof.

#### **ARTICLE IV. ACQUISITION AND CONSTRUCTION FUND**

**Section 401. Acquisition and Construction Fund.** There is created and established by Section 502 hereof a fund designated as the “Acquisition and Construction Fund” which shall be held by the Trustee and to the credit of the Series Acquisition and Construction Accounts there shall be deposited the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

**Section 402. Payments From Acquisition and Construction Fund.** Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

**Section 403. Cost of Project.** For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of Florida law, or this Master Indenture, the following:

(i) ***Expenses of Bond Issuance.*** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit and Liquidity Facility fees and costs, attorneys’ fees, underwriting fees and discounts, the Trustee’s acceptance fees, expenses and

Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) ***Accrued and Capitalized Interest.*** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Capitalized Interest Account or Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Acquisition and Construction Account.

(iii) ***Acquisition Expenses.*** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute the Series Project or which are necessary or convenient to acquire, install and construct the Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) ***Construction Expense.*** All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of the Series Project, and including without limitation costs incident to the award of contracts.

(v) ***Other Professional Fees and Miscellaneous Expenses.*** All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of the Series Project.

(vi) ***Other Expenses.***

(1) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction.

(2) Costs of surveys, estimates, plans and specifications.

(3) Costs of improvements.

- (4) Financing charges.
- (5) Creation of initial reserve and debt service funds.
- (6) Working capital.
- (7) Amounts to repay temporary or bond anticipation notes or loans made to finance any costs permitted under the Act.
- (8) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.
- (9) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.
- (10) Expenses of Project management and supervision.
- (11) Costs of effecting compliance with any and all governmental permits relating to the Series Project.
- (12) Any other “cost” or expense as provided by the Act.
- (vii) **Refinancing Costs.** All costs described in (i) through (vi) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

**Section 404. Disposition of Balances in Acquisition and Construction Fund.** Except as otherwise provided in a Supplemental Indenture, on the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

## **ARTICLE V. ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF**

**Section 501. Lien.** There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

**Section 502. Establishment of Funds and Accounts.** The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Prepayment Subaccount and an Optional Redemption Subaccount for each Series of Bonds issued hereunder, and

(v) a Capitalized Interest Account for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

### **Section 503. Acquisition and Construction Fund.**

(a) Deposits. The District shall pay to the Trustee, for deposit into the related Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, within a reasonable time determined by the District, the following amounts received by it:

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(iv) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in the Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

(b) Disbursements. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit B hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate of the Consulting Engineers, if required, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account to the extent there are sufficient funds and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b) or to determine that the requisition is for payment of a Cost for which payment is permitted hereunder.

(c) Inspection. All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineers, the Owner of twenty percent (20%) or more of the Outstanding Bonds of the related Series, and the agents and representatives thereof.

(d) Completion of Series Project. On the Date of Completion, the balance in the Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions

of Section 404 hereof, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

**Section 504. Revenue Fund and Series Revenue Accounts.** The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to promptly deposit, within a reasonable time as determined by the District, upon receipt of all such Pledged Revenues (except Prepayments which the District shall identify to the Trustee as such upon deposit of such funds with the Trustee), when received, into the related Series Revenue Account and to promptly deposit, within a reasonable time as determined by the District, all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

**Section 505. Debt Service Fund and Series Debt Service Account.**

(a) Principal, Maturity Amount, Interest and Amortization Installments. On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority, except as otherwise provided in a Supplemental Indenture relating to a Series of Bonds:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and



(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) Disposition of Remaining Amounts on Deposit in Series Revenue Account. Subject to the provisions of Section 604 hereof and unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, and Series Redemption Account in each Bond year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installment required to be paid into the Series Redemption Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account on November 2 of a Bond Year shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds.

(c) Series Reserve Account. Moneys held for the credit of a Series Reserve Account shall be used for the purposes of (i) paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as may otherwise be provided in Section 510 or a Supplemental Indenture relating to a Series of Bonds and (ii) as otherwise permitted herein or a related Supplemental Indenture.

(d) Series Debt Service Account. Moneys held for the credit of a Series Principal Account and Series Interest Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) Series Redemption Account. Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) Payment to the District. When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

#### **Section 506. Optional Redemption.**

(a) Excess Amounts in Series Redemption Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, the Trustee shall, but only at the written direction of an Authorized Officer on or prior to the thirty-first (31st) Business Day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption or extraordinary mandatory redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) Purchase of Bonds of a Series. The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase



price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flow which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased

pursuant to this Subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installment for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bond.

#### **Section 507. Rebate Fund and Series Rebate Accounts.**

(a) Creation. There is hereby created and established a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) Payment to United States. The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) Deficiencies. If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided. The Trustee has no obligation to pay from its own funds any amounts owed hereunder by the District.

(d) Survival. The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

**Section 508. Investment of Funds and Accounts.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) Series Acquisition and Construction Account, Revenue Account and Debt Service Account. Moneys held for the credit of a Series Acquisition and Construction Account, the Series Revenue Account, and the Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) Series Reserve Account. Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) Investment Obligations as a Part of Funds and Accounts. Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds absent written direction from an Authorized Officer. The Trustee has no duty to determine or monitor the rating of the investments selected hereunder.

(d) Valuation. In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Except as otherwise provided in a Supplemental Indenture applicable to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of

determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at the maturity value thereof, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

**Section 509. Deficiencies and Surpluses in Funds.** For purposes of this Section: (a) a “deficiency” shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement, but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement, and (b) a “surplus” shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, any deficiency determined upon such valuation shall not, in and of itself, constitute an Event of Default with respect to the related Series of Bonds or require any action by the District unless an Event of Default has occurred, in which case, upon receipt of notice of a deficiency while an Event of Default has occurred and is continuing, the District shall immediately pay the amount of such deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the written direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, unless otherwise provided in a Supplemental Indenture relating to the applicable Series of Bonds.

**Section 510. Investment Income.** Unless provided otherwise in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise therein provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

**Section 511. Cancellation of the Bonds.** All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall execute, upon the written request of the District, a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

## **ARTICLE VI. CONCERNING THE TRUSTEE**

**Section 601. Acceptance of Trust.** The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

**Section 602. No Responsibility for Recitals.** The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

**Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence.** The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

**Section 604. Compensation and Indemnity.** The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under Florida law, but without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or a Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

**Section 605. No Duty to Renew Insurance.** The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

**Section 606. Notice of Default; Right to Investigate.** The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

**Section 607. Obligation to Act on Default.** Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all fees and expenses to



which it may incur or be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

**Section 608. Reliance by Trustee.** The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The Trustee shall have no liability for acting upon the direction of the Majority Owners upon an Event of Default.

**Section 609. Trustee May Deal in Bonds.** The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

**Section 610. Construction of Ambiguous Provision.** The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

**Section 611. Resignation of Trustee.** The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer, and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

**Section 612. Removal of Trustee.** Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

**Section 613. Appointment of Successor Trustee.** If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer, and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

**Section 614. Qualification of Successor Trustee.** A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

**Section 615. Instruments of Succession.** Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder; and thereupon such successor Trustee, without any further act, deed, or conveyance, shall, except for the rights of the predecessor Trustee under Section 604 hereof, become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.



**Section 616. Merger of Trustee.** Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger or consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

**Section 617. Resignation of Paying Agent or Bond Registrar.** The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

**Section 618. Removal of Paying Agent or Bond Registrar.** The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

**Section 619. Appointment of Successor Paying Agent or Bond Registrar.** In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

**Section 620. Qualifications of Successor Paying Agent or Bond Registrar.** Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

**Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar.** Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

**Section 622. Successor by Merger or Consolidation.** Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger or consolidation or sale to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

**Section 623. Brokerage Statements.** The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

**Section 624. Patriot Act Requirements of the Trustee.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

## **ARTICLE VII. FUNDS CONSTITUTE TRUST FUNDS**

**Section 701. Trust Funds.** Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Accounts in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any pari passu obligations to issuers of Credit or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit or Liquidity Facilities with respect to such Series of Bonds.

## **ARTICLE VIII. COVENANTS AND AGREEMENTS OF THE DISTRICT**

**Section 801. Payment of Bonds.** The District shall duly and punctually pay or cause to be paid, but only from the Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

**Section 802. Extension of Payment of Bonds.** Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

**Section 803. Further Assurance.** At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further

resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

**Section 804. Power to Issue Bonds and Create a Lien.** The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture, any Supplemental Indenture, and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

**Section 805. Power to Undertake Series Projects and to Collect Pledged Revenue.** The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

**Section 806. Sale of Series Projects.** The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be deposited to the credit of the related Series Revenue Account or otherwise applied as provided in the corresponding Supplemental Indenture of the related Series. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or

disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture of the related Series.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

All of the foregoing shall be subject to the provisions of Section 809 hereof.

**Section 807. Completion and Maintenance of Series Projects.** The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

**Section 808. Reports.** The District covenants and agrees that it will comply with the provisions of Chapter 189, Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District with respect to any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

**Section 809. Arbitrage and Other Tax Covenants.** The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become “arbitrage bonds” as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture or any undertaking by the District in a federal tax certificate executed and delivered in connection with a Series of Bonds.

**Section 810. Enforcement of Payment of Assessment.** The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be



necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

**Section 811. Method of Collection of Assessments and Benefit Special Assessments.**

The District shall levy and collect Assessments and Benefit Special Assessment in accordance with applicable Florida law.

**Section 812. Delinquent Assessment.** If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deed as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessments, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments. Notwithstanding anything to the contrary herein, the District and/or the Trustee, to the extent acting individually or jointly, in pursuing foreclosure proceedings with respect to any lot or parcel delinquent in the payment of any Assessment or Benefit Special Assessment Pledged to a Series of Bonds, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the applicable Series of Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Assessments, Benefit Special Assessments or Pledged Revenues.

**Section 813. Deposit of Proceeds from Sale of Tax Certificates.** If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

**Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien.** Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, if any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount equal to the full amount due on the Assessments or Benefit Special Assessments (principal,

interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Outstanding Bonds of such Series.

**Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments.** The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt (unless otherwise provided in a Supplemental Indenture) except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to Florida law.

**Section 816. Re-Assessments.** If any Assessments or Benefit Special Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments or Benefit Special Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessments or Benefit Special Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

**Section 817. General.** The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture and any Supplemental Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State of Florida applicable to the District.

**Section 818. Secondary Market Disclosure.** The District covenants and agrees with the Owners, from time to time, of the Bonds issued hereunder to make best efforts to provide, or cause to be provided, on a timely basis, all appropriate information repositories such information and documents as shall be required by applicable law to enable Owners to purchase and resell the Bonds issued, from time to time, hereunder. For purposes of complying with the above-described provision, the District may rely on an opinion of counsel which is familiar with disclosure of information relating to municipal securities. Nothing herein shall, however, require the District to provide disclosure in order to enable the purchaser of a security in a “private placement transaction” within the meaning of applicable securities laws, to offer or re-sell such security in other than a “private placement transaction.” Nothing in this Section 818 is intended to impose upon the District, and this Section 818 shall not be construed as imposing upon the District, any disclosure obligations beyond those imposed by applicable law; provided, however, failure to so comply with the provisions of this Section 818 or any agreement executed by the District in furtherance thereof, shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

## **ARTICLE IX. EVENTS OF DEFAULT AND REMEDIES**

**Section 901. Extension of Interest Payment.** If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended shall have previously been paid in full.

**Section 902. Events of Default.** In addition to any events set forth in a Supplemental Indenture relating to a Series of Bonds, each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (c) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or



decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(d) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(e) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(f) Any portion of the Assessments pledged to a Series shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are paid and are no longer Delinquent Assessments;

(g) Material breach by the District of any material covenant made by it in the Indenture securing a Series of Bonds, the breach of which adversely impacts the District's ability to pay Debt Service on such Series of Bonds, and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; and

(h) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessments the revenues from which are pledged to pay a Series of Bonds are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

**Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances.** Upon the happening and continuance of any Event of Default specified in clauses (a) through (g) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to

the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

No optional redemption or extraordinary mandatory redemption of a Series of Bonds shall occur unless all of the Bonds of the Series with respect to which an Event of Default has occurred and is continuing will be redeemed or if 100% of the Owners of the affected Series of Bonds agree to such redemption.

**Section 904. Enforcement of Remedies.** Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under Florida law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights, subject to the applicable provisions of a Supplemental Indenture relating to such Series of Bonds.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 and any applicable provisions of a Supplemental Indenture relating to such Series of Bonds, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such

direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904 or the applicable Supplemental Indenture.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of this immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904 and the applicable provisions of the related Supplemental Indenture. No one or more Owner of such Series of Bonds shall have any right in any manner whatever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments and/or Delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series, subject to the applicable provisions of the related Supplemental Indenture. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or state law, and subject to the applicable provisions of the related Supplemental Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

**Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds.** Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of

Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

First: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

Second: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

Third: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then,

if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

**Section 906. Effect of Discontinuance of Proceedings.** If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

**Section 907. Restriction on Individual Owner Actions.** Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

**Section 908. No Remedy Exclusive.** No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

**Section 909. Delay Not a Waiver.** No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

**Section 910. Right to Enforce Payment of Bonds.** Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

**Section 911. No Cross Default Among Series.** The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

**Section 912. Indemnification.** Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

**Section 913. Provision Relating to Bankruptcy or Insolvency of Landowner.**

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any parcel or parcels which are in the aggregate subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). If the District becomes aware of such Proceeding, it shall provide written notice thereof to the Trustee.

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at



the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Bonds of a Series then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);;

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series, Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided,

however, that such claim shall not affirmatively seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

## **ARTICLE X. EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS**

**Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds.** Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

**Section 1002. Deposit of Bonds.** Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

## **ARTICLE XI. SUPPLEMENTAL INDENTURES**

**Section 1101. Supplemental Indentures Without Owners' Consent.** The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

- (a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds of a Series; or
- (b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds of a Series which defease and discharge the



Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, or other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

**Section 1102. Supplemental Indentures With Owner Consent.** Subject to the provisions contained in this Section, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(h) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(i) a reduction in the principal, premium, or interest on any Bond;

(j) a preference or priority of any Bond over any other Bond; or

(k) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to

such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(l) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(m) a reduction in the principal, premium, or interest on any Bond of such Series;

(n) a preference or priority of any Bond of such Series over any other Bond of such Series;

(o) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or

(p) any amendments to this Article XI.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

**Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture.** In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee at the expense of the District the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or

general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

**Section 1104. Supplemental Indenture Part of Indenture.** Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

**Section 1105. Insurer or Issuer of a Credit or Liquidity Facility as Owner of Bonds.** As long as a Credit or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit or Liquidity Facility, as the case may be, the issuer of the Credit or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

## **ARTICLE XII. DEFEASANCE**

**Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.**

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the

fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Defeasance Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Defeasance Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) there shall have been delivered to the

Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Defeasance Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Defeasance Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(c) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(d) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and

interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (d), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (d). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(e) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registry books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(f) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(g) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (f) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

**Section 1202. Moneys Held in Trust.** All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

**ARTICLE XIII.**  
**MISCELLANEOUS PROVISIONS**

**Section 1301. Effect of Covenant.** All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

**Section 1302. Manner of Giving Notice to the District and the Trustee.** Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purpose of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested or e-mail:

To the District, addressed to:

LT Ranch South Community Development District  
c/o District Manager  
JPWard & Associates, LLC  
2301 Northeast 37th Street  
Fort Lauderdale. Florida 33308

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association  
500 W. Cypress Creek Road, Suite 460  
Fort Lauderdale, Florida 33309  
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.



All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

**Section 1303. Manner of Giving Notice to the Owners.** Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

**Section 1304. Successorship of District Officers.** If the offices of Chair, or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

**Section 1305. Inconsistent Provisions.** All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

**Section 1306. Further Acts; Counterparts.** The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

**Section 1307. Headings Not Part of Indenture.** Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

**Section 1308. Effect of Partial Invalidity.** In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State of Florida shall govern their construction.

**Section 1309. Attorneys' Fees.** Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegal and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.



**Section 1310. Effective Date.** This Master Indenture shall be effective as of the date first above-written.

*[Signature Page to LT Ranch South CDD Master Trust Indenture]*

(SEAL)

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

**By:** \_\_\_\_\_  
**Chair**

**ATTEST:**

**By:** \_\_\_\_\_  
**Secretary**

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee**

**By:** \_\_\_\_\_  
**Vice President**

**EXHIBIT A**  
**FORM OF BONDS**

No. R-[ ]

\$[ ]

United States of America  
State of Florida  
LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 20\_\_

Interest  
Rate

Maturity  
Date

Dated  
Date

CUSIP NO.

Registered Owner:

Principal Amount:

LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on [ ] 1, 20[ ], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made

only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida or any alternate or successor paying agent (collectively, the “Paying Agent”), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to a bank in the United States for the account of the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 20\_\_\_ Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. As long as this Bond is maintained under a book-entry only system, no presentment of this Bond is required. All capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated “\$[\_\_\_\_\_] LT Ranch South Community Development District Capital Improvement Revenue Bonds, Series 20[\_\_\_\_\_]” (collectively, the “Series 20[\_\_\_\_\_] Bonds”) issued as on Series under a Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2025 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), located in Fort Lauderdale, Florida, as [amended and] supplemented by a [\_\_\_\_\_] Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 20[\_\_\_\_\_] (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as amended and supplemented by the Supplemental Indenture is hereinafter referred to as the “Indenture”) (the “Series 20[\_\_\_\_\_] Bonds,” together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the “Bonds”). The District will apply the proceeds of the Series 20[\_\_\_\_\_] Bonds, to: (i) [refinance][finance][complete] the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the “Series 20[\_\_\_\_\_] Project”); (ii) pay certain costs associated with the issuance of the Series 20[\_\_\_\_\_] Bonds; [(iii) make a deposit into the Series 20[\_\_\_\_\_] Reserve Account for the benefit of all of the Series 20[\_\_\_\_\_] Bonds without privilege or priority of one Series 20[\_\_\_\_\_] Bond over another]; [and (iv) pay a portion of the interest to become due on the Series 20[\_\_\_\_\_] Bonds].

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 20[\_\_\_\_\_] BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20[\_\_\_\_\_] BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE

MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 20[ ] BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 20[ ] PLEDGED REVENUES AND THE SERIES 20[ ] PLEDGED FUNDS PLEDGED TO THE SERIES 20[ ] BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, LT Ranch South Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT

(SEAL)

By: \_\_\_\_\_  
Chair  
Board of Supervisors

Attest:

By: \_\_\_\_\_  
Secretary  
Board of Supervisors

[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 20[ ] BONDS]

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,  
As Trustee

By: \_\_\_\_\_  
Authorized Signatory

[TEXT OF SERIES 20[ ] BOND]

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 20[ ] Bonds are equally and ratably secured by the Series 20[ ] Trust Estate, without preference or priority of one Series 20[ ] Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 20[ ] Bonds as to the lien and pledge of the Trust Estate.

The Series 20[ ] Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 20[ ] Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

[The Series 20[ ] Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after May 1, 20[ ] at the Redemption Price of the principal amount of the Series 20[ ] Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.]

[The Series 20[ ] Bonds maturing May 1, 20[ ] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 20[ ] Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year ([_____] 1)	Amortization <u>Installment</u>	Year ([_____] 1)	Amortization <u>Installment</u>
---------------------	------------------------------------	---------------------	------------------------------------

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\* Maturity]

As more particularly set forth in the Indenture, any Series 20[\_\_\_\_\_] Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 20[\_\_\_\_\_] Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 20[\_\_\_\_\_] Bonds so as to re-amortize the remaining Outstanding principal balance of the Series 20[\_\_\_\_\_] Bonds as set forth in the Supplemental Indenture.

[The Series 20[\_\_\_\_\_] Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 20[\_\_\_\_\_] Project (as such term is defined in the Indenture), by application of moneys transferred from the Series 20[\_\_\_\_\_] Project Subaccount in the Acquisition and Construction Fund established under the Indenture to the Series 20\_\_\_\_ Prepayment Subaccount of the Series 20\_\_\_\_ Redemption Account in accordance with the terms of the Indenture; or
- (b) from amounts, including Prepayments of Series 20\_\_\_\_ Assessments (as defined in the Indenture), required by the Indenture to be deposited into the Series 20\_\_\_\_ Prepayment Subaccount of the Series 20\_\_\_\_ Redemption Account.



If less than all of the Series 20[ ] Bonds shall be called for redemption, the particular Series 20[ ] Bonds or portions of Series 20[ ] Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.]

Notice of each redemption of Series 20[ ] Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 20[ ] Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 20[ ] Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 20[ ] Bonds or such portions thereof on such date, interest on such Series 20[ ] Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 20[ ] Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 20[ ] Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. As provided in the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 20[ ] Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 20[ ] Bonds as to the Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

#### CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Sarasota County, Florida rendered on [ ], 2025.

LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT

(SEAL)

By: \_\_\_\_\_  
Chair  
Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 20[ ] BONDS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entirety

JU TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under Uniform  
Transfer to Minors Act \_\_\_\_\_ (Cust.) (Minor) (State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT FOR SERIES 20[ ] BONDS]

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

## **EXHIBIT B**

### **FORM OF REQUISITION**

The undersigned, an Authorized Officer of LT Ranch South Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee"), dated as of [\_\_\_\_\_] 1, 2025 (the "Master Indenture"), as amended and supplemented by the [\_\_\_\_\_] Supplemental Indenture from the District to the Trustee, dated as of [\_\_\_\_\_] 1, 20[\_\_\_\_\_] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:
- (F) Method of Payment, including wire instructions, if applicable:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 20[\_\_\_\_\_] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 20[\_\_\_\_\_] Project and each represents a Cost of the 20[\_\_\_\_\_] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**LT RANCH SOUTH COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL FOR NON-COST OF ISSUANCE  
REQUESTS ONLY**

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 20[\_\_\_\_\_] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the 20[\_\_\_\_\_] Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer attached as an Exhibit to the [\_\_\_\_\_] Supplemental Indenture, as such report shall have been amended or modified on the date hereof. [Additional certifications may be added per the applicable Supplemental Indenture.]

\_\_\_\_\_  
Consulting Engineers