



AGENDA

REGULAR MEETING



March 11, 2020



LT RANCH COMMUNITY DEVELOPMENT DISTRICT

March 3, 2020

Board of Supervisors
LT Ranch Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District will be held on **Wednesday, March 11, 2020 at 11:00 A.M.** at the office of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**

1. Call to Order & Roll Call.
2. Consideration of the Minutes
 - I. February 12, 2020 Regular Meeting
3. Consideration of Resolution 2020-7 Approving the Proposed Fiscal Year 2021 Budget and setting the Public Hearing on Wednesday, May 13, 2020 at 11:00 A.M. at the office of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**
4. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
5. Supervisor's Requests and Audience Comments
6. Adjournment

The second order of business is consideration of the February 12, 2020 regular meeting

The third order of business is consideration of Resolution 2020-7 which approves the proposed budget for Fiscal Year 2021 and set the public hearing date, time and location.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at

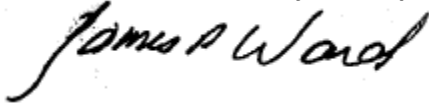
a Public Hearing scheduled for the Wednesday, May 13, 2020, 11:00 A.M. at the office of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to the Assessment Rates for the general fund contemplated as a result of the preparation of the Budget.

The public hearing is scheduled for Wednesday, May 13, 2020, 11:00A.M. at the office of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

The remainder of the Agenda is standard in nature, and in the meantime, if you have any questions or comments; please do not hesitate to contact me directly at (954) 658-4900.

LT Ranch Community Development District



James P. Ward
District Manager

The Board of Supervisors meets the second Thursday of each month at the offices of Taylor Morrison: 551Cattlemen Road - Suite 200 Sarasota, Florida 34232, at 11am for Fiscal Year 2020, which covers the period October 1, 2019 through September 30, 2020.

October 11, 2018	November 8, 2018
December 13, 2020	January 8, 2020
February 12, 2020	March 11, 2020
April 8, 2020	May 13, 2020
June 10, 2020	July 8, 2020
August 12, 2020	September 9, 2020

**MINUTES OF MEETING
LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District was held on Wednesday, February 12, 2020 at 11:00 a.m. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Present and constituting a quorum:

John Wollard	Chairperson
Blake Murphy	Vice Chairperson
Jim Turner	Assistant Secretary
Scott Turner	Assistant Secretary
Karen Goldstein	Assistant Secretary

Also present were:

James P. Ward	District Manager
Jere Earlywine (phone)	District Counsel

Audience:

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 11:00 a.m. and all members of the Board were present at roll call.

SECOND ORDER OF BUSINESS

Consideration of Minutes

December 11, 2019 Regular Minutes

Mr. Ward asked if there were any additions, corrections or deletions for the December 11, 2019 Regular Minutes. Hearing none, he called for a motion.

On MOTION made by Mr. John Wollard, seconded by Mr. Scott Turner, and with all in favor, the December 11, 2019 Regular Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Ratification of Agreements

Consideration of Ratification of Agreements with the Sarasota County Property Appraiser and Tax Collector pursuant to Chapter 197.3632 to permit the District to utilize the Lee County Tax Rolls to place

the District’s non-ad valorem assessments on the tax rolls beginning with the tax bills in November, 2020 and future year.

Mr. Ward reported the purpose of today’s Meeting was to ratify the Agreements with the Sarasota County Property Appraiser and Tax Collector which would permit the Board to place assessments on the tax rolls this coming November. He noted the Board held a Public Hearing last year in this regard and notification was sent to the Sarasota County Property Appraiser and Tax Collector, as well as the appropriate State Officials. He stated both Agreements were received, Mr. Wollard signed said Agreements, and he asked for a motion to ratify the Agreements.

Mr. James Turner noted on the Agenda cover page there was a reference to Lee County which he assumed was a typo. He asked if this typo might also be found within the Agreements. Mr. Ward responded in the negative. He explained the Agreements were written by the County and sent to the District.

Ms. Goldstein asked if the District only had debt on platted lots or if there was an off-roll portion of land.

Mr. Ward responded in the negative; there would be no off-roll land.

On MOTION made by Mr. John Wollard, seconded by Mr. Karen Goldstein, and with all in favor, the Agreements with the Sarasota County Property Appraiser and Tax Collector were ratified.

FOURTH ORDER OF BUSINESS

Staff Reports

a) District Attorney

Mr. Earlywine indicated acquisitions were moving forward. He noted his company had a sabbatical program and he would be absent for a few months starting April 1; during his absence Wes Haber would be working with the CDD. Discussion ensued regarding the sabbatical program.

b) District Engineer

No Report.

c) District Manager

I. Financial Statement for the period ended November 30, 2019 (unaudited)

Mr. Ward indicated the Audit was finished and would be on a future Agenda for ratification.

FIFTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

There were no Supervisor’s Requests or Audience Comments (no audience members were present).

SIXTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 11:09 a.m.

**On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard,
and with all in favor, the meeting was adjourned.**

LT Ranch Community Development District

James P. Ward, Secretary

John Wollard, Chairperson

RESOLUTION 2020-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the LT Ranch Community Development District (the "Board"), a proposed Budget for Fiscal Year 2021; 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 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 2021 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE:	Wednesday, May 13, 2020
HOUR:	11:00 A.M.
LOCATION:	Taylor Morrison 551 Cattlemen Road, Suite 200 Sarasota, Florida 34232

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 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,

RESOLUTION 2020-7

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

Agreements or actions of the Board of Supervisor's 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 this 13th day of May, 2020.

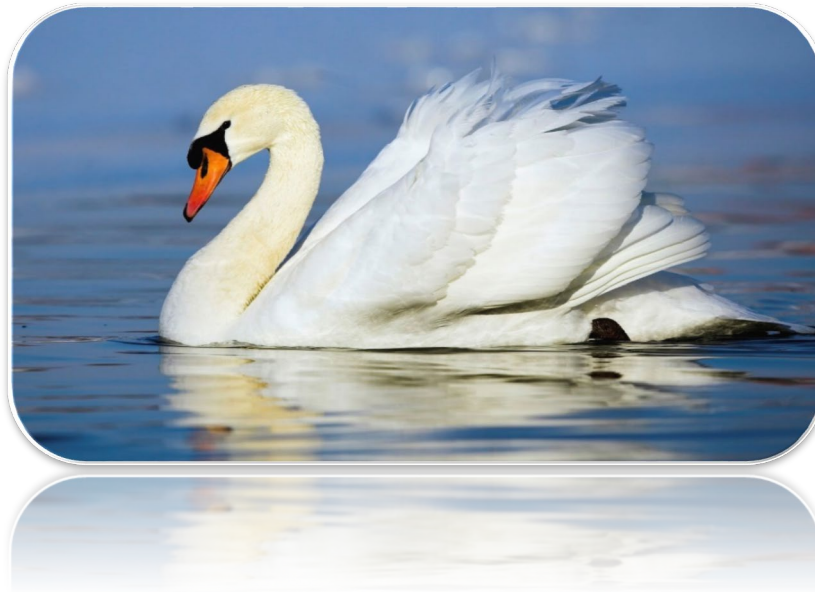
ATTEST:

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

John Wollard, Chairperson

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2900 NORTHEAST 12TH TERRACE, SUITE 1, OAKLAND PARK, FL 33334

T: 954-658-4900 E: JimWard@JPWardAssociates.com

LT Ranch Community Development District

General Fund - Budget

Fiscal Year 2021

Description	Fiscal Year	Actual at	Anticipated	Fiscal Year
	2020 Budget	01/31/2020	Year End 09/30/2020	2021 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ 465,680
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Taylor Morrison	\$ 92,555	\$ 35,000	\$ 90,425	\$ 465,680
Total Revenue & Other Sources	\$ 92,556	\$ 35,000	\$ 90,425	\$ 931,359
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 40,000	\$ 13,333	\$ 40,000	\$ 40,000
Financial and Administrative				
Audit Services	\$ 4,500	\$ -	\$ -	\$ 4,500
Accounting Services	\$ 8,000	\$ 2,667	\$ 8,000	\$ 16,000
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ 8,000
Arbitrage Rebate Fees	\$ 500	\$ -	\$ -	\$ 500
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,500	\$ 7,986	\$ 12,000	\$ 2,000
Trustee Services	\$ 8,250	\$ -	\$ -	\$ 6,695
Dissemination Agent Services	\$ 500	\$ 5,000	\$ 5,000	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 350	\$ 72	\$ 350	\$ 250
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 750	\$ 137	\$ 400	\$ 750
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 1,500	\$ 200	\$ 1,500	\$ 2,000
Insurance	\$ 5,200	\$ 5,000	\$ 5,000	\$ 6,000
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Printing and Binding	\$ 330	\$ 504	\$ 1,000	\$ 1,500
Office Supplies	\$ -	\$ -	\$ -	\$ -
Legal Services				
General Counsel	\$ 15,000	\$ 3,504	\$ 12,000	\$ 15,000
Series 2018 bonds	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering/Field Services	\$ 5,000	\$ -	\$ 5,000	\$ 35,000
Contingencies		\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
FIELD OPERATIONS				
Grounds Contract	\$ -	\$ -	\$ -	\$ 161,352
Grounds - Sod/Seed/Plant/Shrub	\$ -	\$ -	\$ -	\$ 5,000
Grounds - Mulch	\$ -	\$ -	\$ -	\$ 5,000
Supplies/Tools	\$ -	\$ -	\$ -	\$ 2,500
Wetland Preservation Maintenance	\$ -	\$ -	\$ -	\$ 39,000

LT Ranch Community Development District

**General Fund - Budget
Fiscal Year 2021**

Description	Fiscal Year	Actual at	Anticipated	Fiscal Year
	2020 Budget	01/31/2020	Year End 09/30/2020	2021 Budget
Lake Maintenance	\$ -	\$ -	\$ -	\$ 20,000
Path Mowing	\$ -	\$ -	\$ -	\$ 12,000
Path Shell	\$ -	\$ -	\$ -	\$ 2,000
Grounds - Community Park Mow	\$ -	\$ -	\$ -	\$ 24,000
Irritaion Maint and Repair	\$ -	\$ -	\$ -	\$ 1,000
Snack Shack/Maint Bldg	\$ -	\$ -	\$ -	\$ 1,000
Playground/Dog Park/Shelter Maint	\$ -	\$ -	\$ -	\$ 1,000
Outdoor Sport Courts Maint	\$ -	\$ -	\$ -	\$ 1,000
Electric (Irrigation,Snack/Maint. Bldg	\$ -	\$ -	\$ -	\$ 3,000
Water/Sewer Park	\$ -	\$ -	\$ -	\$ 2,000
Contingencies (5% of Field Operations)	\$ -	\$ -	\$ -	\$ 13,993

LT Ranch Community Development District

General Fund - Budget

Fiscal Year 2021

Description	Fiscal Year	Actual at	Anticipated	Fiscal Year
	2020 Budget	01/31/2020	Year End 09/30/2020	2021 Budget
Reserves				
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ -	\$ -	\$ -	\$ 28,465
Total Appropriations	\$ 92,555	\$ 38,578	\$ 90,425	\$ 465,680
Fund Balances:				
Change from Current Year Operations	\$ -	\$ (3,578)	\$ -	\$ -
Fund Balance - Beginning				
Restricted for Future Operations	\$ -	\$ -	\$ -	\$ -
Unassigned	\$ -	\$ -	\$ -	\$ -
Total Fund Balance		\$ (3,578)	\$ -	\$ -

Product Type	Assessment Rate			Rate
	EAU Factor	# of Units	Total EAU	
Single Family 30' - 39'	0.80	136	108.80	\$ 520.39
Single Family 40' - 49'	0.85	152	129.20	\$ 552.91
Single Family 50' - 59'	0.90	241	216.90	\$ 585.43
Single Family 60' - 69'	1.00	147	147.00	\$ 650.48
Single Family 70' - 79'	1.10	38	41.80	\$ 715.53
Single Family 90' & up	1.20	24	28.80	\$ 780.58
Workforce - Family	0.70	62	43.40	\$ 455.34
		<u>800</u>	<u>715.90</u>	

LT Ranch Community Development District

**Debt Service Fund - Series 2018 Bonds - Budget
Fiscal Year 2021**

Description	Fiscal Year		Anticipated		Fiscal Year
	2020 Budget	Actual at 01/31/2020	Year End 09/30/2020	2021 Budget	
Revenues and Other Sources					
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income					
Revenue Account	\$ -	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue					
Special Assessment - On-Roll	\$ -	\$ -	\$ -	\$ -	\$ 1,021,209
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Proceeds					
Series 2019 Issuance Proceeds	\$ -	\$ 1,600,707	\$ 1,600,707	\$ -	\$ -
Total Revenue & Other Sources	\$ -	\$ 1,600,707	\$ 1,600,707	\$ -	\$ 1,021,209
Expenditures and Other Uses					
Debt Service					
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ -	\$ 315,000
Principal Debt Service - Early Redemptions	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ 640,860
Other Fees and Charges					
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ -	\$ 66,812
Total Expenditures and Other Uses	\$ -	\$ -	\$ -	\$ -	\$ 1,022,672
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 1,600,707	\$ 1,600,707	\$ -	\$ (1,463)
Fund Balance - Beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,600,707
Fund Balance - Ending	\$ 984,675	\$ 1,600,707	\$ 1,600,707	\$ -	\$ 1,599,244

Restricted Fund Balance:

Reserve Account Requirement	\$ 476,850
Restricted for November 1, 2021 Interest Payment	\$ 315,705
Total - Restricted Fund Balance:	\$ 792,555

Product Type	Number of Units	FY 2020 Rate	FY 2021 Rate
Single Family 30' - 39'	136	N/A	\$ 1,214.82
Single Family 40' - 49'	152	N/A	\$ 1,290.74
Single Family 50' - 59'	241	N/A	\$ 1,366.67
Single Family 60' - 69'	147	N/A	\$ 1,518.52
Single Family 70' - 79'	38	N/A	\$ 1,670.37
Single Family 90' & up	24	N/A	\$ 1,822.23
Workforce - Family	62	There are no Debt Assessments on this Product	
Total:	800		

LT Ranch Community Development District

Debt Service Fund - Series 2019 Bonds

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
Par Amount Issued:		\$ 16,735,000	Varies		
5/1/2020				\$ 233,201.83	
11/1/2020				\$ 320,430.00	\$ 553,632
5/1/2021	\$ 315,000		3.00%	\$ 320,430.00	
11/1/2021				\$ 315,705.00	\$ 951,135
5/1/2022	\$ 325,000		3.00%	\$ 315,705.00	
11/1/2022				\$ 310,830.00	\$ 951,535
5/1/2023	\$ 335,000		3.00%	\$ 310,830.00	
11/1/2023				\$ 305,805.00	\$ 951,635
5/1/2024	\$ 345,000		3.00%	\$ 305,805.00	
11/1/2024				\$ 300,630.00	\$ 951,435
5/1/2025	\$ 355,000		3.00%	\$ 300,630.00	
11/1/2025				\$ 295,305.00	\$ 950,935
5/1/2026	\$ 365,000		3.40%	\$ 295,305.00	
11/1/2026				\$ 289,100.00	\$ 949,405
5/1/2027	\$ 380,000		3.40%	\$ 289,100.00	
11/1/2027				\$ 282,640.00	\$ 951,740
5/1/2028	\$ 395,000		3.40%	\$ 282,640.00	
11/1/2028				\$ 275,925.00	\$ 953,565
5/1/2029	\$ 405,000		3.40%	\$ 275,925.00	
11/1/2029				\$ 269,040.00	\$ 949,965
5/1/2030	\$ 420,000		3.40%	\$ 269,040.00	
11/1/2030				\$ 261,900.00	\$ 950,940
5/1/2031	\$ 435,000		4.00%	\$ 261,900.00	
11/1/2031				\$ 253,200.00	\$ 950,100
5/1/2032	\$ 455,000		4.00%	\$ 253,200.00	
11/1/2032				\$ 244,100.00	\$ 952,300
5/1/2033	\$ 475,000		4.00%	\$ 244,100.00	
11/1/2033				\$ 234,600.00	\$ 953,700
5/1/2034	\$ 490,000		4.00%	\$ 234,600.00	
11/1/2034				\$ 224,800.00	\$ 949,400
5/1/2035	\$ 510,000		4.00%	\$ 224,800.00	
11/1/2035				\$ 214,600.00	\$ 949,400
5/1/2036	\$ 535,000		4.00%	\$ 214,600.00	
11/1/2036				\$ 203,900.00	\$ 953,500
5/1/2037	\$ 555,000		4.00%	\$ 203,900.00	
11/1/2037				\$ 192,800.00	\$ 951,700
5/1/2038	\$ 575,000		4.00%	\$ 192,800.00	
11/1/2038				\$ 181,300.00	\$ 949,100
5/1/2039	\$ 600,000		4.00%	\$ 181,300.00	
11/1/2039				\$ 169,300.00	\$ 950,600
5/1/2040	\$ 625,000		4.00%	\$ 169,300.00	
11/1/2040				\$ 156,800.00	\$ 951,100
5/1/2041	\$ 650,000		4.00%	\$ 156,800.00	
11/1/2041				\$ 143,800.00	\$ 950,600
5/1/2042	\$ 675,000		4.00%	\$ 143,800.00	

LT Ranch Community Development District

Debt Service Fund - Series 2019 Bonds

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service
11/1/2042				\$ 130,300.00	\$ 949,100
5/1/2043		\$ 705,000	4.00%	\$ 130,300.00	
11/1/2043				\$ 116,200.00	\$ 951,500
5/1/2044		\$ 735,000	4.00%	\$ 116,200.00	
11/1/2044				\$ 101,500.00	\$ 952,700
5/1/2045		\$ 465,000	4.00%	\$ 101,500.00	
11/1/2045				\$ 86,200.00	\$ 652,700
5/1/2046		\$ 795,000	4.00%	\$ 86,200.00	
11/1/2046				\$ 70,300.00	\$ 951,500
5/1/2047		\$ 825,000	4.00%	\$ 70,300.00	
11/1/2047				\$ 53,800.00	\$ 949,100
5/1/2048		\$ 860,000	4.00%	\$ 53,800.00	
11/1/2048				\$ 36,600.00	\$ 950,400
5/1/2049		\$ 895,000	4.00%	\$ 36,600.00	
11/1/2049				\$ 18,700.00	\$ 950,300
5/1/2050		\$ 935,000	4.00%	\$ 18,700.00	