

JPWard and Associates, LLC

**LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

REGULAR MEETING

AGENDA

July 17, 2019



James P. Ward
District Manager
2900 NE 12th Terrace, Suite I
Oakland Park, FL. 33334

Phone: 954-658-4900
E-mail:
JimWard@JPWardAssociates.com



Prepared by:
JPWard and Associates, LLC
TOTAL Commitment to Excellence

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

July 10, 2019

Board of Supervisors
LT Ranch Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the LT Ranch Lakes Community Development District will be held on **Wednesday, May 17, 2019 at 1:00 P.M.** at the offices of **Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.**

1. Call to Order & Roll Call.
2. Consideration of the Minutes
 - I. September 20, 2018 Landowner Minutes
 - II. September 20, 2018 Regular Meeting Minutes
 - III. May 1, 2019 Regular Meeting
3. **PUBLIC HEARINGS**
 - I. **FISCAL YEAR 2020 BUDGET**
 - I. Public Comment and Testimony.
 - II. Board Comment and Consideration.
 - III. Consideration of Resolution 2019-7 adopting the annual appropriation and Budget for Fiscal Year 2020.
4. Consideration of Agreement with Taylor Woodrow of LT Ranch, LLC to fund the District's Fiscal Year 2020 General Fund Operating Budgets in lieu of the District levying assessments.
5. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
 - I. Financial Statement May, 31, 2019 (Unaudited)
6. Supervisor's Requests and Audience Comments
7. Adjournment



James P. Ward
District Manager

2900 NORTHEAST 12TH TERRACE, SUITE 1
OAKLAND PARK, FLORIDA 33334

PHONE (954) 658-4900

E-MAIL JimWard@JPWardAssociates.com

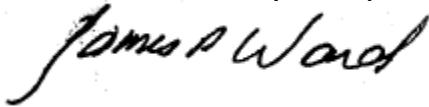
The second order of business is the consideration of the September 20, 2018 Landowner Meeting Minutes, the September 20, 2018 Regular Meeting Minutes and the May 1, 2019 Regular Meeting Minutes.

The third order of business deals with two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2020 Budget, Assessments, and General Fund Special Assessment Methodology. The first Public Hearing deals with the adoption of the Fiscal Year 2020 Budget which includes the General Fund operations. At the conclusion of the hearing, will be the consideration of Resolution 2019-7 which adopts the Fiscal Year 2020 Budget.

The fourth order of business is the Consideration of Agreement with Taylor Woodrow of LT Ranch, LLC to fund the District's Fiscal Year 2020 and General Fund Operating Budgets in lieu of the District levying assessments.

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



James P. Ward
District Manager

2900 NORTHEAST 12TH TERRACE, SUITE 1
OAKLAND PARK, FLORIDA 33334

PHONE (954) 658-4900

E-MAIL JimWard@JPWardAssociates.com

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

The Landowner Meeting of the LT Ranch Lakes Community Development District was held on Thursday, September 20, 2018 at 4:00 p.m. at the office of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Landowner:

Drew Miller

Taylor Morrison of Florida, Inc.

Also present were:

James P. Ward

District Manager

Jere Earlywine

District Counsel

Jeremy Fireline

District Engineer

Audience:

Karen Goldstein

Adam Painter

Robbie Cox

Bret Sealy

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 4:00 p.m.

SECOND ORDER OF BUSINESS

Election of a Chairperson for conduction of the Meeting

Mr. Ward stated if the Landowners present approved he would continue as Chairperson for the purpose of conducting today's meeting. There were no objections; it was agreed.

THIRD ORDER OF BUSINESS

Election of Supervisors

Mr. Ward stated the purpose of the meeting was to elect five members to serve on the Board of Supervisors. He stated it would be appropriate for Mr. Drew Miller to nominate five individuals to serve on the Board. Mr. Drew Miller nominated John Wollard, Adam Painter, Karen Goldstein, Jim Turner and Tom Dabney.

Mr. Ward instructed Mr. Miller to fill out a ballot with the five individual's names.

Mr. Ward tabulated the ballots: Mr. John Wollard and Mr. Adam Painter received 605 votes and would serve four year terms at the Organizational Meeting following today's Landowners Meeting; Ms. Karen Goldstein, Mr. Jim Turner and Mr. Tom Dabney received 600 votes and would serve two year terms.

FOURTH ORDER OF BUSINESS

Landowner's Questions or Comments

There were no Landowner's Questions or Comments.

FIFTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 4:05 p.m.

LT Ranch Community Development District

James P. Ward, Secretary

John Wollard, Chairperson

OFFICIAL BALLOT

LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
LANDOWNERS MEETING – SEPTEMBER 20, 2018

For Election (5 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the remaining candidates shall receive a two (2) year term, with the term of office for each successful candidate commencing upon election.

The undersigned certifies that the undersigned is executing this Official Ballot in his or her individual capacity as landowner, or in his or her capacity as an authorized representative of the entity named below as landowner, (hereinafter, "Landowner") and that Landowner is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Esplanade Lake Club Community Development District and described as follows:

Property Description	Acreage
<u>See Exhibit "A"</u>	

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

The number of authorized votes for this ballot is: 605

I, Drew Miller, in my individual capacity as Landowner; or in my capacity as an authorized representative of Landowner, an entity; or as the proxy holder pursuant to the Landowners Proxy attached hereto, do cast my votes as follows:

	NAME OF CANDIDATE	NUMBER OF VOTES
1.	<u>John Willard</u>	<u>605</u>
2.	<u>Adam Painter</u>	<u>605</u>
3.	<u>Karen Goldstein</u>	<u>600</u>
4.	<u>Jim Turner</u>	<u>600</u>
5.	<u>Tom Dabney</u>	<u>600</u>

Date: 9-20-18

Signed: [Signature]
Printed Name: Andrew "Drew" Miller

NOTE: If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.).

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

The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District will be held on Thursday, September 20, 2018 at 4:00 p.m. at the office of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Present and constituting a quorum:

John Wollard	Chairperson
Adam Painter	Vice Chairperson
Karen Goldstein	Assistant Secretary
Jim Turner	Assistant Secretary
Tom Dabney	Assistant Secretary

Also present were:

James P. Ward	District Manager
Jere Earlywine	District Counsel
Jeremy Fireline	District Engineer
Robbie Cox	MBS Capital Markets
Brett Sealy	MBS Capital Markets

Audience:

Drew Miller	Taylor Morrison
-------------	-----------------

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 4:06 p.m. and all members of the Board were present at roll call with Mr. Tom Dabney on the telephone.

ORGANIZATIONAL MATTERS FOR THE DISTRICT

SECOND ORDER OF BUSINESS**Administration of Oath of Office****Oath of Office for newly elected Board Members from the Landowner's Meeting of September 20, 2018.**

a) Administration of the Oath of Office

Mr. Ward, as a Notary Public of the State of Florida, administered the Oath of Office to all Members of the Board, save Mr. Tom Dabney who was present by telephone; Mr. Dabney would be sworn in during the next Regular Meeting of the Board of Supervisors. Following Administration of the Oath, Mr. Ward asked all Members of the Board who were present to sign a copy of the Oath and return the signed copy to him for notarization.

b) Guide to the Sunshine Amendment and Code of Ethics.

District Counsel, Mr. Jere Earlywine, reviewed the Sunshine Amendment and Code of Ethics with the Board Members.

c) Form 1 – Statement of Financial Interests

Mr. Ward provided the Board with the Form 1 Statement of Financial Interests and instructed the Board to file the Form with the Supervisor of Elections of the County in which the Board Members resided within 30 days. He explained the Supervisor of Elections could fine the Board Members \$25 per day if the Form was not filed in a timely manner.

Mr. Turner asked about distinguishing between matters which applied to the Sunshine Law relative to the CDD and the development. Mr. Earlywine responded that discussions with the developer that are not the subject of a matter which will appear before the Board are acceptable, however, if the matter will appear before the Board, then that would not be permissible. Discussion ensued regarding which matters applied or did not apply to the Sunshine Law, and potential grey areas. Mr. Earlywine stated the Sunshine Laws were some of the broadest in the U.S., and were construed broadly with the intent to ensure public business was strictly conducted at public meetings.

Mr. Tom Dabney stated Mr. Turner informed him, as he was not properly sworn in, he was unable to participate in the Meeting; therefore. Mr. Earlywine stated he could participate in the meeting, he just cannot be sworn in, since he was not at the meeting in person.

THIRD ORDER OF BUSINESS**Consideration of Resolution 2018-1****Consideration of Resolution 2018-1 canvassing and certifying the results of the landowner's election of Supervisors held pursuant to Section 190.006(2), Florida Statutes.**

Mr. Ward stated Mr. John Wollard would hold Seat 1 with 605 votes, Mr. Adam Painter would hold seat 2 with 605 votes, Ms. Karen Goldstein would hold Seat 3 with 600 votes, Mr. Jim Turner would hold Seat 4 with 600 votes, and Mr. Tom Dabney would hold Seat 5 with 600 votes. He stated Mr. Wollard and Mr. Painter would serve 4 year terms while Ms. Goldstein, Mr. Turner and Mr. Dabney would serve 2 year terms.

On MOTION made by Mr. Adam Painter, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-1 was adopted as above and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2018-2

Consideration of Resolution 2018-2 designating certain officers of the LT Ranch Community Development District.

Mr. Ward asked the Board to decide who would be the Chair, Vice Chair, and Assistant Secretaries. He explained he acted as Treasurer and Secretary. Mr. Adam Painter nominated Mr. John Wollard to be the Chairperson and himself to be the Vice Chairperson. Mr. Ward stated Ms. Goldstein, Mr. Turner and Mr. Dabney would serve as the Assistant Secretaries.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-2 was adopted as above and the Chair was authorized to sign.

RETENTION OF PROFESSIONAL STAFF FOR THE DISTRICT

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2018-3

Consideration of Resolution 2018-3 designating JP Ward & Associates, LLC as the District Manager.

Mr. Ward stated Resolution 2018-3 designated his firm, JP Ward and Associates, LLC as the District Manager, provided for compensation, and provided for the agreement.

On MOTION made by Mr. Adam Painter, seconded by Mr. Jim Turner, and with all in favor, Resolution 2018-3 was adopted and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2018-4

Consideration of Resolution 2018-4 appointing Hopping Green & Sams as District Counsel.

Mr. Ward stated Resolution 2018-4 appointed Hopping Green & Sams as District Counsel, as well as provided for compensation and scope of services. He stated a copy was attached to Resolution 2018-4.

On MOTION made by Mr. Jim Turner, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-4 was adopted and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2018-5

Consideration of Resolution 2018-5 appointing MBS Capital Markets, LLC as District Underwriter.

Mr. Ward stated Resolution 2018-5 appointed MBS Capital Markets, LLC, as the District Underwriter for any upcoming Bond Issues.

On MOTION made by Mr. Adam Painter, seconded by Mr. Jim Turner, and with all in favor, Resolution 2018-5 was adopted and the Chair was authorized to sign.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2018-6

Consideration of Resolution 2018-6 appointing Greenspoon Marder LLP as Bond Counsel, and authorizing the execution of an Agreement with Taylor Morrison of Florida, Inc, and Bond Counsel waiving any conflict of interest, relative to Greenspoon Marder LLP representation of Taylor Morrison of Florida, Inc, in various transactions unrelated to the District.

Mr. Ward stated Resolution 2018-6 appointed Greenspoon Marder, LLP, as Bond Counsel and authorized execution of a Conflict Waiver Agreement with Greenspoon Marder and Taylor Morrison of Florida, Inc., as Greenspoon served as Counsel to Taylor Morrison as well.

On MOTION made by Mr. Jim Turner, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-6 was adopted and the Chair was authorized to sign.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2018-7

Consideration of Resolution 2018-7 appointing Waldrop Engineering as interim District Engineer and authorizing the preparation of the District’s Engineer’s Report for the Capital Improvement Program for the District.

Mr. Ward stated Resolution 2018-7 appointed Waldrop Engineering as interim District Engineer. He explained an interim engineer could be appointed (not to exceed \$35,000 dollars) who would act as Engineer until the Engineer Full Employment Act could be fulfilled. He explained this Act included advertising, proposal collection and review, resulting in appointment of a District Engineer.

On MOTION made by Mr. John Wollard, seconded by Mr. Karen Goldstein, and with all in favor, Resolution 2018-7 was adopted and the Chair was authorized to sign.

ADMINISTRATIVE MATTERS OF THE DISTRICT

TENTH ORDER OF BUSINESS

Consideration of Resolution 2018-8

Consideration of Resolution 2018-8 designating the Registered Agent, designating the Office of Location of the Registered Agent, and designating the offices or location as the office of record for LT Ranch Community Development District.

Mr. Ward stated Resolution 2018-8 provided he (James Ward) would act as the Registered Agent, and the Registered Office would be his office. He explained as a matter of law anything sent to the District would be sent to him personally and to his office. He stated there was a provision in the Statute which required a registered local office and this would be the offices of Taylor Morrison at 551 Cattlemen Road, Suite 200, Sarasota, FL.

On MOTION made by Mr. John Wollard, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-8 was adopted and the Chair was authorized to sign.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2018-9

Consideration of Resolution 2018-9 setting forth the policy with regard to the support and legal defense of the Board of Supervisors and District officers.

Mr. Ward stated Resolution 2018-9 provided for the support and defense of the Board, Officers of the District and Staff of the District in the event of litigation. Mr. Earlywine explained Florida Law provided some coverage under Common Law for public officers; this Resolution expanded that coverage in terms of what types of actions were covered. He indicated the Resolution listed procedure requirements which outlined the process of making the District aware of a claim and included a presumption that Board Members would act in good faith. He stated this Resolution was broader in terms than the insurance regulations.

Mr. Jim Turner reported Section 2, Line 4, should read “of any the indemnities” rather than “all the indemnities.” Mr. Earlywine concurred and stated Section 2 would be amended.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-9 was adopted subject to the amendment and the Chair was authorized to sign.

TWELVTH ORDER OF BUSINESS

Consideration of Resolution 2018-10

Consideration of Resolution 2018-10 adopting an electronic records policy and policy on the use of electronic signatures.

Mr. Ward stated Resolution 2018-10 adopted an electronic records policy and policy on the use of electronic signatures. He explained the State put into place a procedure for districts and other governmental agencies which provided for governmental records to be in electronic format; this Resolution mirrored State procedure.

On MOTION made by Mr. John Wollard, seconded by Mr. Jim Turner, and with all in favor, Resolution 2018-10 was adopted and the Chair was authorized to sign.

THIRTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-11

Consideration of Resolution 2018-11 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.

Mr. Ward stated Resolution 2018-11 designated a qualified public depository. He explained governmental agencies were required to keep general funds in a qualified public depository; the only difference between a qualified public depository and a public depository was the amount of reserved required for governmental funds. He stated he chose SunTrust for this purpose, as all of his Districts used SunTrust and this would simplify matters administratively. He stated the General Fund would, over an entire year, would hold an average cash balance of \$20,000 dollars to \$30,000 dollars. He stated the Board’s major source of funding would be Bond proceeds which would be held by a trustee bank (this would be discussed later in the Meeting).

On MOTION made by Mr. Adam Painter, seconded by Mr. Karen Goldstein, and with all in favor, Resolution 2018-11 was adopted and the Chair was authorized to sign.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-12

Consideration of Resolution 2018-12 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.

Mr. Ward stated Resolution 2018-12 authorized the District Manager to go through the Consultants Competitive Negotiations Act process 287 (Engineer’s Full Employment Act). He briefly explained the process which included advertising in the paper, collecting bids from various engineers, rating the bids, and choosing an Engineer. He stated this Resolution authorized the District Manager to advertise for the Engineer position and provided a copy of the qualification sheet which would be sent out to bid.

Mr. Jim Turner indicated there was a reference to Manatee County which should be changed to Sarasota County. Mr. Ward concurred.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-12 was adopted and the Chair was authorized to sign.

FIFTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-13

Consideration of Resolution 2018-13 providing for the Public’s opportunity to be heard, designating a public comment period, designating a procedure to identify individual seeking to be hear, addressing public decorum, addressing exceptions.

Mr. Ward stated Resolution 2018-13 provided rules which would allow public individuals to address the Board during Meetings. Mr. Earlywine explained historically the public had no right to be heard at public meetings; however, a few years ago legislature changed indicating the public had a right to be heard as provided by Special District Policy parameters. He stated Resolution 2018-13 outlined the policy parameters which included a 3 minute time limit on speaker comments, public decorum provision, large group provision, etc.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-13 was adopted and the Chair was authorized to sign.

SIXTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-14

Consideration of Resolution 2018-14 designating the Regular Meeting Dates, time and location for Fiscal Year 2019.

Mr. Ward stated Resolution 2018-14 designated the Regular Meeting dates, time, and location for Fiscal Year 2019. He explained the Resolution permitted him to advertise this calendar once before the year began and once after the year began; advertisement prior to every meeting was not required and additional meetings were required to be advertised 7 days in advance. He stated the Resolution did not preclude the cancelation of meetings or addition of new meetings. He asked which dates worked for the Board. Discussion ensued regarding the meetings being held on the second Thursday of each

month. It was agreed the Meetings would be held the second Thursday of each month at 12:00 p.m. at the offices of Taylor Morrison.

On MOTION made by Mr. John Wollard, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-14 was adopted and the Chair was authorized to sign.

SEVENTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-15

Consideration of Resolution 2018-15 granting the authority to the Chairperson, 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.

Mr. Ward stated Resolution 2018-15 granted certain authority to the Chairperson or Vice Chairperson for execution of documents. Mr. Earlywine explained this Resolution granted authority to the Chairperson, and in the Chairperson’s absence the Vice Chairperson, to conduct real estate transactions such as deeds, easements, plats, etc. He explained, on occasion, utilities needed to be turned over quickly or a plat needed to be signed, and it was not feasible to stop the process in order to hold a Board Meeting to grant the Chairperson the needed authority.

Mr. Wollard asked if this document simply allowed an opportunity for the Chairperson and Vice Chairperson to execute documents which needed quick execution. Mr. Earlywine responded in the affirmative.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-15 was adopted and the Chair was authorized to sign.

EIGHTEENTH ORDER OF BUSINESS

Consideration of Resolution 2018-16

Consideration of Resolution 2018-16 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.

Mr. Ward stated Resolution 2018-16 designated December 13, 2018 at 10:00 a.m. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, FL, for a public hearing relative to the use of the uniform method of collection of assessments. He explained a number of years ago Chapter 197 was amended to require all governmental agencies, including CDDs, to go through a public hearing process which indicated the CDD intended to use the offices of the County Property Appraiser and the County Tax Collector for the purposes of certifying assessment roles to list on the tax bills which all property owners received going forward. He explained once this was completed the District was required to notify the State Department of Revenue, the Property Appraiser and Tax Collector which would allow the District to enter into an agreement with the Appraiser and the Tax Collector for the assessments on

the tax bills. He stated it also required this Resolution to be advertised for a lengthy amount of time, which was why the hearing would be held in December.

Mr. Turner stated this Resolution was missing an attachment. Mr. Earlywine stated there were no attachments for this Resolution. He explained this Resolution gave the District the right to use the uniform method, but it did not indicate the District would actually use the uniform method. Mr. Turner asked what the property boundary of the District was. Mr. Fireline stated the District was formed over the entire contractual property. Discussion ensued regarding adding property to the District closing by closing.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2018-16 was adopted and the Chair was authorized to sign.

FISCAL YEAR 2018 AND FISCAL YEAR 2019 BUDGET MATTERS

NINETEENTH ORDER OR BUSINESS

Consideration of Resolution 2018-17

Consideration of Resolution 2018-17 Approving the Proposed Budget for Fiscal Year 2018 and Fiscal Year 2019 and setting a Public Hearing for Thursday, December 13, 2018 at 10:00 A.M. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232.

Mr. Ward stated he did not have the Budget on hand for this Resolution. He stated this Order of Business could be deferred until the next Meeting. He stated Resolution 2018-17 set forth the standard budget for the District for General Operations. He stated it accompanied an agreement to fund the Budget through Taylor Morrison of Florida during FY-2018 and FY-2019. Mr. Earlywine stated the Resolution did not adopt the budget; it set the date for a Public Hearing regarding the Budget.

Mr. Turner asked if there would be time to review and approve the Budget prior to the indicated Public Hearing date if this Resolution was not approved today. Mr. Ward responded in the negative; he would move the Public Hearing date until January if the Resolution was not approved today. Mr. Earlywine indicated pushing the Public Hearing date out until January was not optimal. Mr. Turner asked when the Budget would be available. Mr. Ward stated the Budget was completed and he could transmit the Budget to the Board tomorrow. Mr. Earlywine reported the Budget was a draft and could be amended. Discussion ensued regarding updating the budget.

Mr. Wollard stated he felt Resolution 2018-17 should be adopted and the Board could review the Draft Budget at the next meeting. Mr. Turner agreed.

On MOTION made by Mr. John Wollard, seconded by Mr. Adam Painter, and with all in favor, Resolution 2018-17 was adopted and the Chair was authorized to sign.

TWENTIETH ORDER OF BUSINESS Consideration of Agreement

Consideration of Agreement with Taylor Morrison of Florida, Inc., to fund the District’s Fiscal Year 2018 and Fiscal Year 2019 General Fund Operating Budgets in lieu of the District levying assessments.

Mr. Ward stated this Agreement permitted the District to submit bills to Taylor Morrison to fund the operations of the district from the date of inception through September 30, 2020. Discussion ensued regarding the attachment and approval of the agreement.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, the Agreement with Taylor Morrison of Florida, Inc., to fund the District’s Fiscal Year 2018 and Fiscal Year 2019 General Fund Operating Budgets in lieu of the District levying assessments was approved.

CAPITAL IMPROVEMENT PROGRAM

TWENTY-FIRST ORDER OF BUSINESS Consideration of Resolution 2018-XX

Consideration of Resolution 2018-XX 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.

Mr. Ward stated the Twenty-First Order of Business was to be removed from the Agenda.

TWENTY-SECOND ORDER OF BUSINESS Consideration of Resolution 2018-18

Consideration of Resolution 2018-18 authorizing the issuance of it’s capital improvement revenue bonds, in one or more series, in an aggregate principal amount of not exceeding \$29,880,000 to finance the cost of public infrastructure and facilities benefitting 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.

Mr. Ward stated Resolution 2018-18 authorized the issuance of the capital improvement revenue bonds. Ms. Denise Ganz stated Resolution 2018-18 was the general authorization of the District’s special assessment bonds and intended to permit Mr. Jere Earlywine to validate \$57 million dollars in bonds and to proceed toward bond closing. She explained this was the first step in the process in that it approved a master trust indenture pursuant to which bonds would be issued from time to time. She stated she would come back to the Board in the future with a more defined plan of finance with an indenture supplementing the master trust indenture to set forth the specific financing structure.

Discussion ensued regarding the amendment of \$29 million (as written in the resolution) to \$57 million.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, Resolution 2018-18, subject to the amendment, was adopted and the Chair was authorized to sign.

TWENTY-THIRD ORDER OF BUSINESS Consideration of Resolution 2018-19

Consideration of Resolution 2018-19 approving the District’s post-issuance compliance guide for tax-exempt bonds.

Mr. Ward stated Resolution 2018-19 approved the post-issuance compliance guide for tax-exempt bonds. Ms. Ganz stated this Resolution approved the written policies and procedures related to matters governing tax-exempt bonds and appointed the District Manager as the tax compliance officer to ensure there was monitoring of the outstanding bond issues and to ensure the District complied with arbitrage regulations. She explained any time there was a tax-exempt bond an informational form was required to be filed with the IRS, and said form indicated policies and procedures were required to be in place to monitor the arbitrage aspects of the tax exempt bonds; Resolution 2018-19 was created for this purpose.

Mr. Turner indicated a change was required in the now therefore section, change it to LT Ranch CDD.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2018-19 was adopted subject to the amendment and the Chair was authorized to sign.

TWENTY-FOURTH ORDER OF BUSINESS Consideration of Agreement

Consideration of Bond Financing Team Fund Agreement.

Mr. Ward stated this Agreement funded any cost related to Financing Team expenses if the District was unsuccessful in issuing bonds. He explained the Board worked on a contingency fee basis which indicated if the Board was unsuccessful, or chose not to issue bonds, the Board would not be paid, but the Financing Team Agreement indicated if there were fees which occurred as a result of the Financing,

the fees could be paid for through an agreement between the District and Taylor Morrison of Florida. Mr. Earlywine stated these fees were typically advertising fees.

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, the Bond Financing Team Fund Agreement was approved.

TWENTY-FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Ward explained Staff reports provided an opportunity for Staff to bring matters outside of the Agenda to the attention of the Board.

a) District Attorney

Mr. Earlywine stated he hoped to file for validation tomorrow, and he would inform the Board when he received a date of validation.

b) District Engineer

There was no report from the District Engineer.

c) District Manager

There was no report from the District Manager.

TWENTY-SIXTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

There were no Supervisor's Requests or Audience Comments.

Mr. Ward thanked the Board for allowing him to serve.

TWENTY-SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 4:53 p.m.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, the meeting was adjourned.

James P. Ward, Secretary

John Wollard, Chairperson

**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, May 1, 2019 at 1:00 P.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	District Counsel
Jeremy Fireline	District Engineer

Audience:

Drew Miller	Taylor Morrison
-------------	-----------------

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 1:00 p.m. and all members of the Board were present at roll call.

SECOND ORDER OF BUSINESS

Consideration of Acceptance of Resignation

Consideration of acceptance of the resignation of Mr. Adam Painter from Seat 2 effective February 13, 2019 and the appointment to fill the vacancy in seat two (2).

I. Acceptance of Resignation of Mr. Adam Painter.

On MOTION made by Mr. John Wollard, seconded by Ms. Karen Goldstein, and with all in favor, the Resignation of Mr. Adam Painter from Seat 2 effective February 13, 2019 was accepted.
--

II. Consideration of Appointment to fill the unexpired term of office for Seat 2.

Mr. Ward stated the Board had the ability under the Statute to appoint an individual to fill Mr. Painter's unexpired term by vote.

On MOTION made by Mr. John Wollard, seconded by Ms. Karen Goldstein, and with all in favor, Mr. Blake Murphy was elected to fill Mr. Painter's unexpired term.

III. Oath of Office.

Mr. Ward, as a Notary Public of the State of Florida, administered the Oath of Office to Mr. Blake Murphy. Following Administration of the Oath, Mr. Ward asked Mr. Blake Murphy to sign a copy of the Oath and return the signed copy to him for notarization and publication.

IV. Guide to the Sunshine Law and Code of Ethics for Public Employees.

Mr. Ward noted Mr. Murphy was provided a copy of the Guide to the Sunshine Law and Code of Ethics for Public Employees. District Counsel, Mr. Jere Earlywine, reviewed the Sunshine Law and Code of Ethics with Mr. Murphy which indicated Mr. Murphy could not discuss with another Board Supervisor any matter which might potentially come before the Board. He noted Mr. Murphy was permitted to discuss matters with himself, Mr. Ward or Mr. Jeremy Fireline outside of Board Meetings. He reviewed what type of information and/or communication was considered public record and the time periods such records should be kept. He noted all such public records should be given to Mr. Ward for the purpose of record keeping. He stated all record requests should be immediately forwarded to Mr. Ward or himself (Mr. Earlywine). He briefly reviewed the Code of Ethics which was a broad category and included subjects such as disclosure of financial interests, voting conflict disclosures and gift disclosures, as well as various prohibitions regarding the use of public office for personal gain and/or family gain. He reviewed the penalties of violating the Sunshine Law and Code of Ethics for Public Employees.

Mr. Ward indicated all emails sent via the LT Ranch CDD website was filtered through his email for legal purposes.

V. Form 1 – Statement of Financial Interests.

Mr. Ward provided Mr. Blake Murphy with the Form 1 Statement of Financial Interests and instructed Mr. Murphy to file the Form with the Supervisor of Elections of the County in which Mr. Murphy resides within 30 days. He explained the Supervisor of Elections could fine Mr. Murphy \$50 per day if the Form was not filed in a timely manner.

Mr. Ward noted the new Form 1 would be released in June or early July. He explained if a Board Member received the new Form 1 said Board Member was required to fill out and file the new Form. He asked any Board Member who did not receive the new Form 1 to contact himself and he would investigate.

A Board Member 8:35 voiced a concern regarding the possibility of violating the Sunshine Law. Discussion ensued regarding how to avoid a violation and a solution was reached.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2019-4

Consideration of Resolution 2019-4 re-designating the officers of the district.

Mr. Ward stated the existing roster could remain with John Wollard as Chairperson, Scott Turner, Jim Turner and Karen Goldstein as Assistant Secretaries and Mr. Ward as Secretary and Treasurer. He stated Mr. Blake Murphy could be made the Vice Chairperson or the roster could be reorganized as deemed appropriate. Mr. John Wollard suggested Mr. Blake Murphy serve as Vice Chairperson while the existing positions remained as same. The Board agreed.

On MOTION made by Mr. John Wollard, seconded by Mr. Jim Turner, and with all in favor, Resolution 2019-4 was adopted with Mr. Blake Murphy as Vice Chairperson and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS

Consideration of Minutes

December 13, 2018 Regular Meeting

Mr. Ward asked if there were any additions, corrections or deletions to the Minutes. Hearing none, he called for a motion to approve the December 13, 2018 Regular Meeting Minutes.

On MOTION made by Mr. John Wollard, seconded by Mr. Jim Turner, and with all in favor, the December 13, 2018 Regular Meeting Minutes were approved.

FIFTH ORDER OF BUSINESS

Consideration of Proposal

Consideration of ranking of engineering proposal to serve as district engineer and agreement(s) with Waldrop Engineering.

I. Ranking of engineering proposal (one proposal received)

Mr. Ward reported at a previous Meeting he noted pursuant to the provisions of Chapter 287 the District was required to advertise for qualified engineers to provide services to the District on a long term basis. He indicated this was done and one proposal was received from Waldrop Engineering. He stated the Board could either accept the one proposal and rank Waldrop Engineering as number one, or reject the proposal and re-advertise.

On MOTION made by Mr. John Wollard, seconded by Ms. Karen Goldstein, and with all in favor, the Waldrop Engineering Proposal was ranked as number one.

II. Master engineering services agreement

Mr. Ward stated as the Waldrop Engineering Proposal was ranked as number one, the Master Engineering Services Agreement should be approved. Mr. Jere Earlywine briefly reviewed the Engineering Agreement which he described as a fairly standard umbrella contract which authorized various work operations and included indemnification provisions in favor of the District. He stated the Agreement could be terminated at any time within 30 days by the District. Mr. Ward noted the Agreement was structured to allow for hourly rates, as well as fixed project rates.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, the Master Engineering Services Agreement was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2019-5

Consideration of Resolution 2019-5 amending and restating Resolution 2018-18 of the District adopted on September 20, 2018, authorizing the issuance of it’s Capital Improvement Revenue Bonds, in one or more Series, in an aggregate principal amount not exceeding \$57,000,000.00 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 application of the proceeds of the bonds; authorizing judicial validation of the bonds; authorizing Master Engineer’s Report; authorizing Master Assessment Methodology Report.

Mr. Ward briefly reviewed the above Resolution which amended and restated a previous Resolution, as well as added a Master Engineer’s Report and Master Assessment Methodology Report. He stated this Resolution did not let assessments; it simply adopted the two reports and explained the process of how assessments would be levied for future bond issues, as well as authorized the validation of the bonds, the Methodology and the Engineer’s Report. Mr. Earlywine explained there was a separate process for the assessments; therefore, the Board would hold a hearing regarding phase 1 assessments in the future.

Mr. Jim Turner stated he wished the Minutes to reflect a note on Page 3 of the Agenda: “In the future, the District will go through a separate assessment process for each bond issue, but this Resolution will validate all bonds for the District, and a MASTER engineer’s and methodology.”

On MOTION made by Mr. Jim Turner, seconded by Mr. John Wollard, and with all in favor, Resolution 2019-5 was adopted and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2019-6

Mr. Ward indicated this Order of Business was not included on the Agenda. He noted each District was required to approve a budget for the ensuing fiscal year, at which time a public hearing date, time and location would be set. He explained this would not bind the District to the budget numbers or programs, it simply allowed the District to move forward through the process to the Public Hearing date. He asked the Board to agree upon an appropriate date to hold the next Board Meeting to discuss the Budget.

Discussion ensued and it was determined the Board Meeting and Public Hearing would be held July 17, 2019 at 1:00 p.m.

On MOTION made by Mr. John Wollard, seconded by Mr. Jim Turner, and with all in favor, Resolution 2019-6 was adopted and the Chair was authorized to sign.

Mr. Jere Earlywine noted during the Budget Hearing the Budget would be funded by a funding agreement and not funded by levy of an assessment. Mr. Ward concurred.

EIGHTH ORDER OF BUSINESS

Staff Reports

a) District Attorney

Mr. Earlywine stated the District would file for validation next week and Mr. Ward would distribute copies of the petition to the Board.

b) District Engineer

There was no report from the District Engineer.

c) District Manager

Mr. Ward reported the number of registered voters was zero (0). He noted once two milestones were reached: 1) six years from the date of establishment was reached, and 2) 250 qualified electors were reported, the Board would transition from a landowner based election to a qualified elector based election. He explained the transition process and noted this was for information purposes only; no action was required of the Board.

NINTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

There were no Supervisor’s Requests or Audience Comments.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 1:25 p.m.

On MOTION made by Mr. Jim Turner, seconded by Ms. Karen Goldstein, and with all in favor, the meeting was adjourned.

LT Ranch Community Development District

James P. Ward, Secretary

John Wollard, Chairperson

RESOLUTION 2019-7

THE ANNUAL APPROPRIATION RESOLUTION OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020.

WHEREAS, the District Manager has, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the LT Ranch Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set July 17, 2019, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, attached hereto as Exhibit "A," as amended by the Board pursuant to the adoption of this Resolution (and as amended by the District Manager, as permitted), is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures and/or revised projections.

RESOLUTION 2019-7

THE ANNUAL APPROPRIATION RESOLUTION OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for LT Ranch Community Development District for the Fiscal Year Ending September 30, 2020", as adopted by the Board of Supervisors on July 17, 2019

SECTION 2. Appropriations

There is hereby appropriated out of the revenues of the LT Ranch Community Development District, for the fiscal year beginning October 1, 2019 and ending September 30, 2019 the sum of \$95,850.00 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND 2019	\$ 95,850.00
-------------------------	--------------

SECTION 3. Supplemental Appropriations

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget(s) for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000.00.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

Any budget amendments shall be in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other things, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

RESOLUTION 2019-7

THE ANNUAL APPROPRIATION RESOLUTION OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019 AND ENDING SEPTEMBER 30, 2020.

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. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the LT Ranch Community Development District.

PASSED AND ADOPTED this 17th day of July, 2019.

ATTEST:

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

John Wollard, Chairman

JPWard and Associates, LLC

**LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

EXHIBIT A

PROPOSED BUDGET

FISCAL YEAR 2020



James P. Ward
District Manager
2900 Northeast 12th Terrace
Suite 1
Oakland Park, Florida 33334

Phone: 954-658-4900
E-mail:
JimWard@JPWardAssociates.com



Prepared by:
JPWard and Associates, LLC
TOTAL Commitment to Excellence



TABLE OF CONTENTS

GENERAL FUND

Budget	1-2
Description of Budgeted Line Items	3-4

LT Ranch Community Development District

General Fund - Budget

Fiscal Year 2020

Description	Fiscal Year		Anticipated	
	2019 Budget	Actual at 03/31/2019	Year End 09/30/2019	Fiscal Year 2020 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ -	\$ -	\$ -	\$ -
Assessment Revenue				
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ -
Assessments - Off-Roll	\$ -	\$ -	\$ -	\$ -
Contributions - Private Sources				
Taylor Morrison	\$ 92,555	\$ 20,000	\$ 92,555	\$ 95,850
Total Revenue & Other Sources	\$ 92,556	\$ 20,000	\$ 92,555	\$ 95,850
Appropriations				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional - Management	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
Financial and Administrative				
Audit Services	\$ 4,500	\$ -	\$ -	\$ 4,500
Accounting Services	\$ 8,000	\$ -	\$ 8,000	\$ 8,000
Assessment Roll Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ -	\$ -	\$ -
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 2,500	\$ 5,724	\$ 10,000	\$ 3,000
Trustee Services	\$ 8,250	\$ -	\$ -	\$ 5,725
Dissemination Agent Services	\$ 500	\$ -	\$ -	\$ 5,000
Property Appraiser Fees	\$ -	\$ -	\$ -	\$ -
Bank Service Fees	\$ 350	\$ 102	\$ 225	\$ 250
Travel and Per Diem	\$ -			\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 750	\$ 288	\$ 400	\$ 500
Rentals and Leases				
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -
Computer Services (Web Site)	\$ 1,500	\$ 1,500	\$ 2,200	\$ 2,000
Insurance	\$ 5,200	\$ 5,137	\$ 5,137	\$ 5,200
Subscriptions and Memberships	\$ 175	\$ -	\$ -	\$ 175
Printing and Binding	\$ 330	\$ 841	\$ 1,500	\$ 1,500
Office Supplies	\$ -	\$ -	\$ -	\$ -
Legal Services				
General Counsel	\$ 15,000	\$ 1,772	\$ 15,000	\$ 15,000
Series 2018 bonds	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services	\$ 5,000	\$ -	\$ -	\$ 5,000
Contingencies		\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -

LT Ranch Community Development District

General Fund - Budget

Fiscal Year 2020

Description	Fiscal Year 2019 Budget	Actual at 03/31/2019	Anticipated Year End 09/30/2019	Fiscal Year 2020 Budget
Reserves				
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Discounts, Tax Collector Fee and Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -
Total Appropriations	\$ 92,555	\$ 15,365	\$ 82,462	\$ 95,850
Fund Balances:				
Change from Current Year Operations	\$ -	\$ 4,635	\$ 10,093	\$ -
Fund Balance - Beginning				
Restricted for Future Operations	\$ -	\$ -	\$ -	\$ -
Unassigned	\$ -	\$ -	\$ -	\$ -
Total Fund Balance	\$ 59,057	\$ 4,635	\$ -	\$ -

LT Ranch Community Development District

General Fund - Budget

Fiscal Year 2020

Revenues and Other Sources

Carryforward	\$	-
Interest Income - General Account	\$	-

Appropriations

Legislative

Board of Supervisor's Fees	\$	-
----------------------------	----	---

The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District. The current Board has waived the statutory authorized fees.

Executive

Professional - Management	\$	40,000
---------------------------	----	--------

The District retains the services of a professional management company - **JPWard and Associates, LLC** - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to the District.

Financial and Administrative

Audit Services	\$	4,500
----------------	----	-------

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold.

Accounting Services	\$	8,000
---------------------	----	-------

For the Maintenance of the District's books and records on a daily basis.

Assessment Roll Preparation	\$	-
-----------------------------	----	---

For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser.

Arbitrage Rebate Fees	\$	-
-----------------------	----	---

For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.

Other Contractual Services \$ -

Recording and Transcription	\$	-
-----------------------------	----	---

Legal Advertising	\$	3,000
-------------------	----	-------

Trustee Services	\$	5,725
------------------	----	-------

With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.

Dissemination Agent Services	\$	5,000
------------------------------	----	-------

With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.

Property Appraiser Fees	\$	-
-------------------------	----	---

Bank Service Fees	\$	250
-------------------	----	-----

LT Ranch Community Development District

General Fund - Budget

Fiscal Year 2020

Travel and Per Diem	\$	-
Communications and Freight Services		
Telephone	\$	-
Postage, Freight & Messenger	\$	500
Rentals and Leases		
Miscellaneous Equipment	\$	-
Computer Services (Web Site Maintenance)	\$	2,000
Insurance	\$	5,200
Subscriptions and Memberships	\$	175
Printing and Binding	\$	1,500
Office Supplies	\$	-
Legal Services		
General Counsel	\$	15,000
The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".		
Other General Government Services		
Engineering Services	\$	5,000
The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.		
Contingencies	\$	-
Reserves		
Operational Reserve (Future Years)	\$	-
The District has established an operational reserve to cover expenses that occur before assessment monies are received, and/or other expenses that may arise that are not anticipated in the Budget.		
Other Fees and Charges		
Discounts and Tax Collector Fees	\$	-
4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee		
Total Appropriations:		\$ 95,850

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND
FISCAL YEAR 2020**

This Agreement is made and entered into this 17 day of July, 2019, by and between:

LT RANCH 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 551 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 2020, which year concludes on September 30, 2020; 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

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 2020 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

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** 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**;

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND
FISCAL YEAR 2020**

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 as **Exhibit A** 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 2020**

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 COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

John Wollard, Chairperson

TAYLOR MORRISON OF FLORIDA, INC.

Witness

Drew Miller, Authorized Agent Land
Development

Exhibit A Fiscal Year 2020 General Fund Budget

LT Ranch Community Development District

Financial Statements

May 31, 2019

Prepared by:

JPWARD AND ASSOCIATES LLC

2900 NORTHEAST 12TH TERRACE

SUITE 1

OAKLAND PARK, FLORIDA 33334

E-MAIL: jimward@jpwardassociates.com

PHONE: (954) 658-4900

LT Ranch Community Development District

Table of Contents

	<i>Page</i>
<i>Balance Sheet—All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-4</i>

JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

**LT Ranch Community Development District
Balance Sheet
for the Period Ending May 31, 2019**

	Governmental Funds		Totals (Memorandum Only)
	General Fund	Account Groups General Long Term Debt	
Assets			
Cash and Investments			
General Fund - Invested Cash	\$ 4,859	\$ -	\$ 4,859
Debt Service Fund			
Interest Account			-
Sinking Account			-
Reserve Account			-
Revenue			-
Prepayment Account	-	-	
Due from Other Funds			
General Fund	-	-	-
Debt Service Fund(s)			-
Accounts Receivable	-	-	-
Assessments Receivable	-	-	-
Amount Available in Debt Service Funds	-	-	-
Amount to be Provided by Debt Service Funds	-	-	-
Total Assets	<u>\$ 4,859</u>	<u>\$ -</u>	<u>\$ 4,859</u>

**LT Ranch Community Development District
Balance Sheet
for the Period Ending May 31, 2019**

	Governmental Funds		Totals (Memorandum Only)
	General Fund	Account Groups General Long Term Debt	
Liabilities			
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -
Due to Other Funds			
General Fund	-	-	-
Debt Service Fund(s)	-	-	-
Bonds Payable			
Current Portion	-	-	-
Long Term	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Equity and Other Credits			
Investment in General Fixed Assets	-	-	-
Fund Balance			
Restricted			
Beginning: October 1, 2018 (Unaudited)	-	-	-
Results from Current Operations	-	-	-
Unassigned			
Beginning: October 1, 2018 (Unaudited)	-	-	-
Results from Current Operations	4,859	-	4,859
Total Fund Equity and Other Credits	<u>\$ 4,859</u>	<u>\$ -</u>	<u>\$ 4,859</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 4,859</u>	<u>\$ -</u>	<u>\$ 4,859</u>

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2019

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources											
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	N/A
Interest											
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessment Revenue											
Special Assessments - On-Roll	-	-	-	-	-	-	-	-	-	0	N/A
Special Assessments - Off-Roll	-	-	10,000	10,000	-	-	35,000	-	55,000	-	N/A
Developer Contribution											
Developer Contribution	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfer In											
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 35,000	\$ -	55,000	\$ -	N/A
Expenditures and Other Uses											
Executive											
Professional Management	-	-	-	-	-	-	24,444	3,333	27,778	-	N/A
Financial and Administrative											
Audit Services	-	-	-	-	-	-	-	-	-	-	N/A
Accounting Services	-	-	-	-	-	-	4,889	667	5,556	-	N/A
Assessment Roll Services	-	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	N/A
Other Contractual Services											
Legal Advertising	-	-	2,525	3,200	-	-	-	322	6,046	-	N/A
Trustee Services	-	-	-	-	-	-	-	-	-	-	N/A
Dissemination Agent Services	-	-	-	-	-	-	-	-	-	-	N/A
Property Appraiser Fees	-	-	-	-	-	-	-	-	-	-	N/A
Bank Service Fees	-	-	25	26	26	25	24	25	151	-	N/A
Communications & Freight Services											
Postage, Freight & Messenger	-	-	30	227	31	-	-	51	339	-	N/A
Computer Services - Website Development											
Computer Services - Website Development	-	-	1,400	50	50	-	100	50	1,650	-	N/A
Insurance											
Insurance	-	-	-	5,137	-	-	-	-	5,137	-	N/A
Printing & Binding											
Printing & Binding	-	-	350	491	-	-	-	783	1,624	-	N/A

Prepared by:

Unaudited

JPWARD and Associates, LLC

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2019

Description	October	November	December	January	February	March	April	May	Year to Date	Total Annual Budget	% of Budget
Subscription & Memberships	-	-	-	-	-	-	-	-	-	-	N/A
Legal Services											
Legal - General Counsel	-	-	1,510	-	262	-	-	88	1,861	-	N/A
Legal -	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services											
Engineering Services	-	-	-	-	-	-	-	-	-	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	N/A
Other Current Charges	-	-	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges	-	-	-	-	-	-	-	-	-	-	N/A
Discounts/Collection Fees	-	-	-	-	-	-	-	-	-	-	-
Sub-Total:	-	-	5,840	9,130	369	25	29,458	5,319	50,141	-	N/A
 Total Expenditures and Other Uses:	\$ -	\$ -	\$ 5,840	\$ 9,130	\$ 369	\$ 25	\$ 29,458	\$ 5,319	\$ 50,141	\$ -	N/A
 Net Increase/ (Decrease) in Fund Balance	-	-	4,160	870	(369)	(25)	5,542	(5,319)	4,859	-	
Fund Balance - Beginning	-	-	-	4,160	5,029	4,660	4,635	10,178	-	-	
Fund Balance - Ending	\$ -	\$ -	\$ 4,160	\$ 5,029	\$ 4,660	\$ 4,635	\$ 10,178	\$ 4,859	4,859	\$ -	