

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



REGULAR MEETING AGENDA

APRIL 9, 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37th STREET, FORT LAUDERDALE, FL 33308

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LT RANCH COMMUNITY DEVELOPMENT DISTRICT

April 2, 2024

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 **Tuesday, April 9, 2024**, at **1:00 P.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=md24fdf5c6ee8da8187da0cf17515fe78>

Access Code: **2342 993 3467**, Event password: **Jpward**

Phone: **408-418-9388** and enter the access code **2342 993 3467**, password: **Jpward (579274** from phones) to join the meeting.

Agenda Item

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. November 14, 2023 –Regular Meeting Minutes.
3. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2023.
4. Consideration of **Resolution 2024-4**, a Resolution of the Board of Supervisors Reaffirming, Restating and Re-Establishing the District’s Adoption of an Electronic Records Policy and a Policy on the use of Electronic Signatures; addressing severability, conflicts and an effective date.
5. Consideration of **Resolution 2024-5**, a Resolution of the Board of Supervisors 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.
6. Consideration of **Resolution 2024-6**, a Resolution of the LT Ranch Community Development District Authorizing The Issuance Of Not Exceeding \$10,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) to finance a portion of a

series project consisting of certain Public Infrastructure and Facilities benefiting District Lands, funding necessary reserves for the Series 2024 Bonds and paying Costs of Issuance of the Series 2024 Bonds; Approving a Fourth Supplemental Indenture in connection with the Series 2024 Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Providing for redemption of the Series 2024 Bonds; Authorizing the application of the proceeds of the Series 2024 Bonds; Approving The Form, and Authorizing Execution, of a Bond Purchase Contract providing for the negotiated sale of the Series 2024 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board Of Supervisors, The Authority to award the Series 2024 Bonds within the parameters specified herein; approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2024 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2024 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement for the Series 2024 Bonds; authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and the use of such reports and the Supplemental Engineer's Report described herein in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as applicable; providing for miscellaneous matters and authority; providing for severability; and providing an effective date.

7. Consideration of **Resolution 2024-7**, a Resolution setting forth the specific terms of the District's Special Assessment Revenue Bonds, Series 2024 (Phase IIB Assessment Area); making certain additional findings and confirming and/or adopting an Engineer's Report and a Supplemental Assessment Report; Delegating authority to prepare final reports and update this Resolution; Confirming the maximum Assessment Lien securing the Bonds; Addressing the allocation and collection of the Assessments securing the Bonds; Addressing prepayments; addressing True-Up payments; Providing for the Supplementation of the Improvement Lien book; and providing for conflicts, severability and an effective date.
8. Consideration of **Resolution 2024-8**, a Resolution of the Board of Supervisors of the LT Ranch Community Development District Approving the conveyance of certain Real Property to Sarasota County; Approving the deed; and addressing severability, conflicts, and an effective date.
9. Staff Reports.
 - I. District Attorney.
 - a) New performance reporting requirements for CDDs.
 - II. District Engineer.
 - III. District Asset Manager.
 - a) Field Operations Report February 1, 2024.
 - b) Field Operations Report March 1, 2024.
 - IV. District Manager.
 - a) Florida Law changes to Form 1 Filings.
 - b) **Important Board Meeting Dates for Balance of Fiscal Year 2024.**
 - 1) Candidate Qualifying period: June 10 through June 14, 2024 (Seats 4 & 5).
 - 2) Proposed Public Hearings – Approval of Budget Fiscal Year 2025, July 9, 2024.
 - 3) Last Landowners Election – November 12, 2024 (Seat 3).

- c) Financial Statement for period ending January 31, 2024 (unaudited).
- d) Financial Statement for period ending February 29, 2024 (unaudited).
- e) Financial Statement for period ending March 31, 2024 (unaudited).

10. Supervisor's Requests and Audience Comments.

11. Adjournment.

Staff Review

The first order of business is to call to order the meeting and conduct the roll call.

The second order of business is the consideration of the Minutes from the November 14, 2023, Regular Meeting.

The third order of business is the Acceptance of the Audited Financial Statements for Fiscal Year 2023, covering the period October 1, 2022, through September 30, 2023. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

The fourth order of business is the consideration of **Resolution 2024-4**, a Resolution of the Board of Supervisors of the LT Ranch Community Development District Reaffirming, Restating and Re-Establishing the District's Adoption of an Electronic Records Policy and a Policy on the use of Electronic Signatures; addressing severability, conflicts and an effective date.

The fifth order of business is the consideration of **Resolution 2024-5**, a Resolution of the Board of Supervisors 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.

The sixth order of business is the consideration of **Resolution 2024-6**, a Resolution of the LT Ranch Community Development District Authorizing The Issuance Of Not Exceeding \$10,000,000 in aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) to finance a portion of a series project consisting of certain Public Infrastructure and Facilities benefiting District Lands, funding necessary reserves for the Series 2024 Bonds and paying Costs of Issuance of the Series 2024 Bonds; Approving a Fourth Supplemental Indenture in connection with the Series 2024 Bonds and authorizing the execution thereof; ratifying the appointment of a Trustee, Paying Agent and Bond Registrar for the Series 2024 Bonds; Providing for redemption of the Series 2024 Bonds; Authorizing the application of the proceeds of the Series 2024 Bonds; Approving The Form, and Authorizing Execution, of a Bond Purchase Contract providing for the negotiated sale of the Series 2024 Bonds; Delegating to the Chairperson or Vice-Chairperson, or in their absence any member of the Board Of Supervisors, The Authority to award the Series 2024 Bonds within the parameters specified herein;

approving the form, and authorizing the use, of a Preliminary Limited Offering Memorandum for the Series 2024 Bonds; Approving the distribution of a Final Limited Offering Memorandum for the Series 2024 Bonds and the execution thereof; approving the form, and authorizing execution, of a Continuing Disclosure Agreement for the Series 2024 Bonds; authorizing preparation of Preliminary and Final Supplemental Assessment Methodology Reports and the use of such reports and the Supplemental Engineer's Report described herein in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as applicable; providing for miscellaneous matters and authority; providing for severability; and providing an effective date.

The seventh order of business is the consideration of **Resolution 2024-7**, a Resolution setting forth the specific terms of the District's Special Assessment Revenue Bonds, Series 2024 (Phase IIB Assessment Area); Making certain additional findings and Confirming and/or Adopting an Engineer's Report and a Supplemental Assessment Report; Delegating authority to prepare final reports and update this Resolution; Confirming the maximum Assessment Lien securing the Bonds; Addressing the allocation and collection of the Assessments securing the Bonds; Addressing prepayments; Addressing true-up payments; Providing for the Supplementation of the Improvement Lien Book; and providing for conflicts, severability and an effective date.

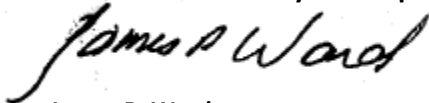
The eighth order of business is the consideration of **Resolution 2024-8**, a Resolution of the Board of Supervisors of the LT Ranch Community Development District Approving the conveyance of certain Real Property to Sarasota County; Approving the deed; and addressing severability, conflicts, and an effective date.

The ninth order of business are staff reports by the District Attorney, District Engineer, and the District Manager will report on the Financial Statements for the period ending January 31, 2024, February 29, 2024, and March 31, 2024 (unaudited).

The remainder of the agenda is standard in nature, and I look forward to seeing you at the meeting. 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 Community Development District



James P. Ward
District Manager

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

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The Regular Meeting of the Board of Supervisors of the LT Ranch Community Development District was held on Tuesday, November 14, 2023, at 1:00 P.M. at the offices of Taylor Morrison, 551 Cattlemen Road, Suite 200, Sarasota Florida 34232.

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Present and constituting a quorum:

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John Wollard	Chairperson
Karen Goldstein	Assistant Secretary
Scott Turner	Assistant Secretary

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Absent:

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Christian Cotter	Assistant Secretary
Christy Zelaya	Assistant Secretary

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Also present were:

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James P. Ward	District Manager
Ashley Ligas	District Attorney
Katie Ibarra	District Attorney

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Audience:

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

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. James P. Ward called the meeting to order at approximately 1:00 p.m. He conducted roll call; all Members of the Board were present, with the exception of Supervisor Zelaya and Supervisor Cotter, constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

September 19, 2023 – Regular Meeting Minutes

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

96 *What this Resolution does, if you so desire to do it, when we do a qualified elector election, we assign*
 97 *seats arbitrarily to whoever is up at that time. In order to ensure the developer has continued input into*
 98 *this process Mr. Wollard has been both the developer’s representative and sits on the Board as your*
 99 *Chairperson, so the last seat that will transition is Seat 3. It’s Karen’s seat and then John’s seat would*
 100 *normally transition in 2026. So, Seat 3 will last until 2028 or 2030 whatever it turns out to be. What this*
 101 *Resolution does is, if you decide to do it, is basically move those two seats around, so Karen would sit in*
 102 *Seat 1, John in Seat 3, and then Christy Zelaya would continue in Seat 2, as would Christian Cotter in Seat*
 103 *4, and Scott Turner in Seat 5. There is no obligation that you adopt this Resolution. All we are doing is*
 104 *moving your name and the seats around if you so desire that you would like to do that.*
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On MOTION made by Karen Goldstein, seconded by Scott Turner, and with all in favor, Resolution 2024-3 was adopted, and the Chair was authorized to sign.

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SIXTH ORDER OF BUSINESS

Staff Reports

I. District Attorney

No report.

II. District Engineer

No report.

III. District Asset Manager

- a) **Field Managers Report October 1, 2023**
- b) **Field Managers Report November 1, 2023**

No report.

IV. District Manager

- a) **Financial Statement for period ending September 30, 2023 (unaudited)**
- b) **Financial Statement for period ending October 31, 2023 (unaudited)**

No report.

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

Mr. Ward asked if there were any supervisor’s requests; there were none. He asked if there were any audience members present in person or by audio or video with any questions or comments; there were none.

143 **EIGHTH ORDER OF BUSINESS** **Adjournment**

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145 Mr. Ward adjourned the meeting at approximately 1:10 p.m.

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**On MOTION made by Karen Goldstein, seconded by John Wollard, and
with all in favor, the meeting was adjourned.**

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LT Ranch Community Development District

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James P. Ward, Secretary

John Wollard, Chairperson

DRAFT

**LT RANCH
COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



January 24, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of LT Ranch Community Development District, Sarasota County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$1,954,634, an increase of \$1,589,052 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, nonspendable for deposits, and the remainder is unassigned deficit fund balance in the general fund.
- The debt service fund reported a deficiency of revenues under expenses of (\$226,172). Monies are funded with the issuance of the Series 2023 Bonds to pay interest in the amount of \$226,172 in the current fiscal year. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted.
- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$16,099,163). The change in the District's total net position in comparison with the prior fiscal year was (\$8,041,045), a decrease. The net position deficit is attributed to the cost of issuance of Series 2019 and 2022 Bonds and conveyance of completed infrastructure to other governmental entities for maintenance and ownership responsibilities. Further, financial condition assessment procedures have been applied and no deteriorating financial conditions were noted. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows and liabilities and deferred inflows with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2023	2022
Current and other assets	\$ 2,012,270	\$ 851,362
Capital assets, net of depreciation	13,954,303	7,980,737
Total assets	15,966,573	8,832,099
Current liabilities	676,084	744,805
Long-term liabilities	31,389,652	16,145,412
Total liabilities	32,065,736	16,890,217
Net Position		
Net investment in capital assets	(17,413,075)	(8,472,057)
Restricted	1,313,912	589,557
Unrestricted	-	(175,618)
Total net position	\$ (16,099,163)	\$ (8,058,118)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 1,732,899	\$ 1,333,109
Operating grants and contributions	782,818	47
Capital grants and contributions	1,180,859	-
Total revenues	<u>3,696,576</u>	<u>1,333,156</u>
Expenses:		
General government	190,070	201,467
Maintenance and operations*	1,747,563	794,950
Conveyance of infrastructure	7,943,346	-
Bond issuance cost	545,683	-
Interest	1,310,959	625,547
Total expenses	<u>11,737,621</u>	<u>1,621,964</u>
Change in net position	<u>(8,041,045)</u>	<u>(288,808)</u>
Net position - beginning	<u>(8,058,118)</u>	<u>(7,769,310)</u>
Net position - ending	<u>\$ (16,099,163)</u>	<u>\$ (8,058,118)</u>

* Includes depreciation expense of \$657,558 in the current fiscal year and \$384,096 in the prior fiscal year.

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$11,737,621. Program revenues are comprised primarily of assessments and Developer contributions. The remainder of the current fiscal year revenue includes interest revenue. The costs of the District's activities were partially funded by program revenues. In total, expenses, including depreciation, increased from the prior fiscal year as a result of the conveyance of infrastructure improvements to other governmental entities for ownership and maintenance responsibilities, as well as bond issuance costs and interest expense recognized in the newly issued Series 2022 Bonds.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase appropriations by \$672,571.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$15,661,731 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,707,428 has been taken, which resulted in a net book value of \$13,954,303. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$31,420,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in general operations as the District is built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the LT Ranch Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, (954) 658-4900.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 57,250
Deposits	386
Restricted assets:	
Investments	1,954,634
Capital assets:	
Depreciable, net	13,954,303
Total assets	15,966,573
 LIABILITIES	
Accounts payable	51,156
Due to Developer	6,480
Accrued interest payable	618,448
Non-current liabilities:	
Due within one year	560,000
Due in more than one year	30,829,652
Total liabilities	32,065,736
 NET POSITION	
Net investment in capital assets	(17,413,075)
Restricted for debt service	1,313,912
Total net position	\$ (16,099,163)

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 190,070	\$ 717,940	\$ 737,753	\$ -	\$ 1,265,623
Maintenance and operations*	1,747,563	-	-	1,180,859	(566,704)
Conveyance of infrastructure	7,943,346	-	-	-	(7,943,346)
Bond issuance costs	545,683	-	-	-	(545,683)
Interest on long-term debt	1,310,959	1,014,959	45,065	-	(250,935)
Total governmental activities	11,737,621	1,732,899	782,818	1,180,859	(8,041,045)
					(8,041,045)
					(8,058,118)
					\$ (16,099,163)

*Includes depreciation expense of \$657,558

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 57,250	\$ -	\$ -	\$ 57,250
Investments	-	1,932,360	22,274	1,954,634
Deposits	386	-	-	386
Total assets	\$ 57,636	\$ 1,932,360	\$ 22,274	\$ 2,012,270
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 51,156	\$ -	\$ -	\$ 51,156
Due to Developer	6,480	-	-	6,480
Total liabilities	57,636	-	-	57,636
Fund balances:				
Nonspendable:				
Deposits	386	-	-	386
Restricted for:				
Debt service	-	1,932,360	-	1,932,360
Capital projects	-	-	22,274	22,274
Unassigned	(386)	-	-	(386)
Total fund balances	-	1,932,360	22,274	1,954,634
Total liabilities and fund balances	\$ 57,636	\$ 1,932,360	\$ 22,274	\$ 2,012,270

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 1,954,634

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	15,661,731	
Accumulated depreciation	<u>(1,707,428)</u>	13,954,303

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(618,448)	
Unamortized original issue premium	(48,612)	
Unamortized original issue discounts	78,960	
Bonds payable	<u>(31,420,000)</u>	<u>(32,008,100)</u>
Net position of governmental activities		<u>\$ (16,099,163)</u>

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	\$ 717,940	\$ 1,014,959	\$ -	\$ 1,732,899
Developer contributions	737,753	-	1,180,565	1,918,318
Interest earnings	-	45,065	294	45,359
Total revenues	<u>1,455,693</u>	<u>1,060,024</u>	<u>1,180,859</u>	<u>3,696,576</u>
EXPENDITURES				
Current:				
General government	190,070	-	-	190,070
Maintenance and operations	1,090,005	-	-	1,090,005
Debt service:				
Principal	-	335,000	-	335,000
Interest	-	951,196	-	951,196
Bond issuance costs	-	-	545,683	545,683
Capital outlay	-	-	14,574,470	14,574,470
Total expenditures	<u>1,280,075</u>	<u>1,286,196</u>	<u>15,120,153</u>	<u>17,686,424</u>
Excess (deficiency) of revenues over (under) expenditures	175,618	(226,172)	(13,939,294)	(13,989,848)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	1,309,950	14,350,050	15,660,000
Original issue discount	-	-	(81,100)	(81,100)
Total other financing sources (uses)	<u>-</u>	<u>1,309,950</u>	<u>14,268,950</u>	<u>15,578,900</u>
Net change in fund balances	175,618	1,083,778	329,656	1,589,052
Fund balances - beginning	<u>(175,618)</u>	<u>848,582</u>	<u>(307,382)</u>	<u>365,582</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,932,360</u>	<u>\$ 22,274</u>	<u>\$ 1,954,634</u>

See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds \$ 1,589,052

Amounts reported for governmental activities in the statement of activities are different because:

Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. 335,000

Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position. 14,574,470

Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position. (15,660,000)

Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities. (7,943,346)

Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expenses in the statement of activities. (657,558)

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. 81,100

Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

Amortization of original issue premium	1,800
Amortization of original issue discounts	(2,140)
Change in accrued interest	(359,423)
	(359,423)

Change in net position of governmental activities	\$ (8,041,045)
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See notes to the financial statements

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

LT Ranch Community Development District (the "District") was created by Ordinance 2018-042 of Sarasota County on September 12, 2018, Florida pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2023, three of the five board members were affiliated with Taylor Morrison of Florida, Inc. (the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- 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;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater management	25
Roads & street facilities - paving	20
Other physical environment - landscaping	15
Irrigation	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

NOTE 3 - BUDGETARY INFORMATION (Continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, and in certain instances the District Manager.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2023:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Gcts 0490	\$ 1,954,634	N/A	N/A
	<u>\$ 1,954,634</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Infrastructure under construction	\$ -	\$ 7,943,346	\$ (7,943,346)	\$ -
Total capital assets, not being depreciated	-	7,943,346	(7,943,346)	-
Capital assets, being depreciated				
Stormwater management	6,944,309	6,322,993	-	13,267,302
Road & street facilities - paving	1,965,721	-	-	1,965,721
Other physical environment - landscaping	120,577	-	-	120,577
Irrigation	-	308,131	-	308,131
Total capital assets, being depreciated	9,030,607	6,631,124	-	15,661,731
Less accumulated depreciation for:				
Stormwater management	757,478	530,692	-	1,288,170
Road & street facilities - paving	270,287	98,286	-	368,573
Other physical environment - landscaping	22,105	8,038	-	30,143
Irrigation	-	20,542	-	20,542
Total accumulated depreciation	1,049,870	657,558	-	1,707,428
Total capital assets, being depreciated, net	7,980,737	5,973,566	-	13,954,303
Governmental activities capital assets, net	\$ 7,980,737	\$ 13,916,912	\$ (7,943,346)	\$ 13,954,303

The estimated cost of the District infrastructure exceeds the estimated financings anticipated by the District. These excess costs will be funded by the Developer. The District conveyed a total of \$6,482,371 of improvements to other governmental entities during prior fiscal years. All the current year additions of infrastructure improvements were acquired from the Developer. The District conveyed \$7,943,346 of infrastructure improvements to other governmental entities for ownership and maintenance during the current fiscal year.

NOTE 6 - LONG TERM LIABILITIES

Series 2019

On December 19, 2019, the District issued \$16,735,000 of Capital Improvement Revenue Bonds, Series 2019, consisting of term bonds with due dates ranging from May 1, 2021 to May 1, 2050 and interest rates ranging from 3.0% to 4.0%. The Bonds were issued to finance a portion of the cost of acquiring, constructing and equipping the Series 2019 Project. Interest is paid semiannually on each May 1 and November 1. Principal on the Series 2019 Bonds is paid serially commencing on May 1, 2021 through May 1, 2050.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2019 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity, if certain events occurred as outlined in the Bond Indenture.

NOTE 6 - LONG TERM LIABILITIES (Continued)

Series 2019 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Series 2022

On December 15, 2022, the District issued \$2,380,000 of Capital Improvement Revenue Bonds, Series 2022-1 and \$13,280,000 of Capital Improvement Revenue Bonds, Series 2022-2, consisting of term bonds with due dates ranging from May 1, 2027 to May 1, 2053 and interest rates ranging from 5.0% to 5.9%. The Bonds were issued to finance a portion of the cost of acquiring, constructing and equipping the Series 2022 Project. Interest is paid semiannually on each May 1 and November 1. Principal on the Series 2022 Bonds is paid serially commencing on May 1, 2024 through May 1, 2053.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity as set forth in the Bond Indenture. The Series 2022 Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity, if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2019	\$ 16,095,000	\$ -	\$ (335,000)	\$ 15,760,000	\$ 345,000
Plus: original issue premium	50,412	-	(1,800)	48,612	-
Series 2022-1	-	2,380,000	-	2,380,000	30,000
Less: original issue discount	-	(19,747)	521	(19,226)	-
Series 2022-2	-	13,280,000	-	13,280,000	185,000
Less: original issue discount	-	(61,353)	1,619	(59,734)	-
Total	<u>\$ 16,145,412</u>	<u>\$ 15,578,900</u>	<u>\$ (334,660)</u>	<u>\$ 31,389,652</u>	<u>\$ 560,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 560,000	\$ 1,483,913	\$ 2,043,913
2025	585,000	1,462,753	2,047,753
2026	605,000	1,440,533	2,045,533
2027	630,000	1,416,053	2,046,053
2028	660,000	1,590,563	2,250,563
2029-2033	3,730,000	6,520,588	10,250,588
2034-2038	4,680,000	5,593,438	10,273,438
2039-2043	5,905,000	4,390,925	10,295,925
2044-2048	7,525,000	2,838,299	10,363,299
2049-2053	6,540,000	951,350	7,491,350
	<u>\$ 31,420,000</u>	<u>\$ 27,688,415</u>	<u>\$ 59,108,415</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The Developer funded certain operations related to the general fund in Fiscal Year 2023. Developer contributions to the general fund were \$737,753. In addition, the Developer has contributed \$1,180,565 to the capital project fund for project related costs incurred during the current fiscal year.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 674,995	\$ 674,995	\$ 717,940	\$ 42,945
Developer contributions	-	-	737,753	737,753
Total revenues	<u>674,995</u>	<u>674,995</u>	<u>1,455,693</u>	<u>780,698</u>
EXPENDITURES				
Current:				
General government	117,720	173,715	190,070	(16,355)
Maintenance and operations	557,275	1,173,851	1,090,005	83,846
Total expenditures	<u>674,995</u>	<u>1,347,566</u>	<u>1,280,075</u>	<u>67,491</u>
Excess (deficiency) of revenues over (under) expenditures	-	(672,571)	175,618	848,189
OTHER FINANCING SOURCES				
Carry forward	-	672,571	-	(672,571)
Total other financing sources	<u>-</u>	<u>672,571</u>	<u>-</u>	<u>(672,571)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	175,618	<u>\$ 175,618</u>
Fund balances - beginning			<u>(175,618)</u>	
Fund balance - ending			<u>\$ -</u>	

See notes to required supplementary information

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2023 was amended to increase appropriations by \$672,571.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	37
Employee compensation	\$0
Independent contractor compensation	\$1,280,074
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$750.35 - \$1,286.32
	Debt service - \$1,214.82-\$1,822.23
Special assessments collected	\$1,732,899
Outstanding Bonds:	see Note 6 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Bhan & Associates".

January 24, 2024



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

We have examined LT Ranch Community Development District, Sarasota County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of LT Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 24, 2024



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
LT Ranch Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of LT Ranch Community Development District, Sarasota County, Florida ("District") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated January 24, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 24, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of LT Ranch Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank LT Ranch Community Development District, Sarasota County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

January 24, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

RESOLUTION 2024-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the LT Ranch 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, on September 20, 2018, the District adopted Resolution 2018-10 adopting an Electronic Records Policy and a Policy on the use of Electronic Signatures; and

WHEREAS, the District has appointed the District Manager of the District as the District's records custodian; and

WHEREAS, the District Manager deems it necessary to reaffirm, restate and re-establish the District's use of an electronic records policy and the use of electronic signatures in connection with the conduct of the District's business.

WHEREAS, the District maintains an active and continuing program for the economical and efficient management of records and provides for the designation of a Records Management Liaison Officer ("**RMLO**") as required by Section 257.36(5)(a), Florida Statutes; 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, the need to store paper records; and

RESOLUTION 2024-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF AN ELECTRONIC RECORDS POLICY AND A POLICY ON THE USE OF ELECTRONIC SIGNATURES; ADDRESSING SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

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

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 THE LT RANCH 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. 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. EFFECTIVE DATE. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

{Remainder of page intentionally left blank. Signatures commence on next page.}

RESOLUTION 2024-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT REAFFIRMING, RESTATING AND RE-ESTABLISHING THE DISTRICT'S ADOPTION OF 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 Community Development District, Sarasota County, Florida, this 9th day of April 2024.

ATTEST:

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

John Wollard, Chairman

Exhibit A: Electronic Records Policy

EXHIBIT A

ELECTRONIC RECORDS POLICY FOR THE LT RANCH 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.

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.

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.

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Rule 1B-26.003, Florida Administrative Code

1B-26.003 Electronic Recordkeeping.

(1) These rules provide standards for record copies of public records which reside in electronic form. These requirements must be incorporated in the system design and implementation of new systems and enhancements to existing systems in which electronic records reside. Public records are those as defined by Section 119.011(12), F.S.

(2) These rules are applicable to all agencies as defined by Section 119.011(2), F.S., and establish minimum requirements for the creation, utilization, maintenance, retention, preservation, storage and disposition of electronic record copies, regardless of the media.

(3) Electronic recordkeeping systems and practices 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 or practices are replaced or upgraded. New and upgraded electronic recordkeeping systems and practices created or implemented after the effective date of this rule shall comply with the requirements contained herein. If an agency cannot practicably achieve compliance with this section in relation to an upgraded system, the agency shall document the reason why it cannot do so.

(4) For the purpose of these rules:

(a) "Checksum" means a hashing algorithm or procedure for checking that electronic records have not been altered by transforming a string of characters into a usually shorter fixed-length "hash value" or key that represents the original string.

(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 checksums.

(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) "Logical access controls" means those administrative controls and permissions allowing or limiting user access to a system's records and resources.

(h) "Metadata" means structured or semi-structured data about records that enables identification, access, use, understanding and preservation of those records over time.

(i) "System design" means the design of the nature and content of input, files, procedures and output, and their interrelationships.

(j) "Permanent or long-term records" means any public records as defined by Section 119.011(12), F.S., which have an established retention period of more than 10 years.

(k) "PPI" means pixels per inch and is the measurement of digital pixels on a screen or file.

(l) "Record copy" means public records specifically designated by the custodian as the official record.

(m) "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.

(n) "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.

(o) "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.

(5) 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:

1. 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

2. 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.

(6) Electronic recordkeeping systems that maintain record 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. Checksums and digital signatures should be considered for all official file copies of electronic records. The use of automated integrity controls, such as checksums and digital signatures, can reduce the need for other security controls. Checksums used to protect the integrity of official file copies of records should meet the requirements of U.S. Federal Information Processing Standards Publication 180-4 (FIPS-PUB 180-4) (August 4, 2015) entitled "Secure Hash Standard (SHS)," <https://www.flrules.org/Gateway/reference.asp?No=Ref-13888> which is hereby incorporated by reference, and made a part of this rule. This publication is available from the National Institute of Standards and Technology, U.S. Department of Commerce, 100 Bureau Drive, Gaithersburg, MD 20899, and at the Internet Uniform Resource Locator: <https://csrc.nist.gov/publications/detail/fips/180-4/final>.

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.

4. Provide for the disposition of the records including, when appropriate, transfer to the Florida State Archives.

(b) Before a record 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.

(c) Systems or programs used to create, store or access record copies of electronic records must capture structural, descriptive, administrative and technical metadata standard to the system or program employed and must generate additional metadata whenever a record is moved within the system or migrated to another format or storage medium.

(7) 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) Professional engineer drawings and documents: Maintain in unaltered form a record copy of any and all documents signed, dated and sealed by a professional engineer prior to or upon submission to the agency. The record copy of signed, dated and sealed documents must be retained in unaltered form for the duration of the record's retention period. This provision does not prohibit agencies from scanning the unaltered document and maintaining the scanned copy as the record copy.

(e) State agencies shall, and other agencies are encouraged to, establish and maintain integrity controls for record copies of electronic records in accordance with the requirements of Chapter 282, F.S.

(8) For storing record 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) Agencies shall not use the following for the storage of record copies of permanent or long-term records:

1. Flash memory media (such as thumb drives, SD cards, CF cards, micro-SD cards);
2. Audio cassette tape;
3. VHS video cassette tape;
4. Floppy disks.

(d) Permanent or long-term records may be stored using one or more of the following methods:

1. Hard drive, preferably high-reliability, solid-state drive (SSD); spinning hard disk drive (HDD) is also acceptable;
2. Optical disc, preferably write-once discs with an inert dye layer;
3. Polyester-based magnetic data tape;
4. Cloud storage, preferably high-reliability, web-based storage services.

(e) Standard. A scanning density with a minimum of 300 PPI is required for scanned images created by the agency from hard copy permanent or long-term records.

(f) Record 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.

(g) 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.

(9)(a) 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. Additional backups are strongly recommended for permanent and long-term records. Backups created for disaster recovery purposes, and all preservation duplicates of permanent or long-term records, shall be maintained in an off-site storage facility, which may include cloud storage, geographically separated from the risks associated with the agency's location. The storage environment must be maintained at constant temperature (below 68 degrees Fahrenheit) and relative humidity (30 to 45 percent) levels. Storage and handling of permanent or long-term records on magnetic tape shall conform to the standards contained in Standard AES22-1997 (r2008) "AES recommended practice for audio preservation and restoration – Storage and handling – Storage of polyester-base magnetic tape" <https://www.flrules.org/Gateway/reference.asp?No=Ref-13889> (published 1997, reaffirmed 2003 and 2008, stabilized 2012) which is hereby incorporated by reference and made a part of this rule. This publication is available

from the Audio Engineering Society, Incorporated at the Internet Uniform Resource Locator: <https://www.aes.org/publications/standards/search.cfm?docID=25>. 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) 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) Agencies shall conduct data integrity testing on all media containing 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. If a checksum was previously run on the digital media, testing can be conducted by running the same checksum.

(d) Agencies shall rewind tape reels immediately before use to restore proper tension, or at a minimum every three years. 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. The requirement for rewinding does not apply to tape cartridges.

(e) 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.

(f) 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.

(g) Electronic records storage media shall not be stored closer than 6 feet to sources of magnetic fields, including generators, elevators, transformers, loudspeakers, microphones, headphones, magnetic cabinet latches and magnetized tools.

(h) 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 sleeves.

(i) Agencies shall ensure that record copies of electronic records are maintained by personnel properly trained in the use and handling of the records and associated equipment.

(j) Agencies shall establish and adopt procedures for external labeling of physical storage media and for descriptive file naming and/or labeling of electronic files and directories so that all authorized users can identify and retrieve the stored information.

(k) 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 shall be transferred to new media compliant with this rule as needed to prevent loss of information due to changing technology or deterioration of storage media.

(10) 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) 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) 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) 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.

(11) Electronic records may be destroyed only in accordance with the provisions of Chapter 1B-24, F.A.C.

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, 12-6-21.

RESOLUTION 2024-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH 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 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 fix compensation of a Bond Counsel; and

WHEREAS, the Board of Supervisors of the LT Ranch Community Development District desire to designate 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 COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. APPOINTMENT OF BOND COUNSEL. The firm of Holland & Knight LLP is hereby designated as 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.

RESOLUTION 2024-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH 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.

PASSED AND ADOPTED by the Board of Supervisors of the LT Ranch Community Development District, Sarasota County, Florida, this 9th day of April 2024.

ATTEST:

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

James P. Ward, Secretary

John Wollard, Chairperson

EXHIBIT A: Bond Counsel Representation 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

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

February 16, 2024

VIA EMAIL: jimward@JPWardAssociates.com

LT Ranch Community Development District
c/o James P. Ward, District Manager
JP Ward and Associates, LLC
2301 Northeast 37th 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 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 2024) (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/lks
#242006063_v1

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

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

By: James P. Ward

Name: James P. Ward

Title: District Manager

Date: February 22, 2024

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 NO. 2024-6

A RESOLUTION OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (PHASE IIB ASSESSMENT AREA) TO FINANCE A PORTION OF A SERIES PROJECT CONSISTING OF CERTAIN PUBLIC INFRASTRUCTURE AND FACILITIES BENEFITING DISTRICT LANDS, FUNDING NECESSARY RESERVES FOR THE SERIES 2024 BONDS AND PAYING COSTS OF ISSUANCE OF THE SERIES 2024 BONDS; APPROVING A FOURTH SUPPLEMENTAL INDENTURE IN CONNECTION WITH THE SERIES 2024 BONDS AND AUTHORIZING THE EXECUTION THEREOF; RATIFYING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2024 BONDS; PROVIDING FOR REDEMPTION OF THE SERIES 2024 BONDS; AUTHORIZING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A BOND PURCHASE CONTRACT PROVIDING FOR THE NEGOTIATED SALE OF THE SERIES 2024 BONDS; DELEGATING TO THE CHAIRPERSON OR VICE-CHAIRPERSON, OR IN THEIR ABSENCE ANY MEMBER OF THE BOARD OF SUPERVISORS, THE AUTHORITY TO AWARD THE SERIES 2024 BONDS WITHIN THE PARAMETERS SPECIFIED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE USE, OF A PRELIMINARY LIMITED OFFERING MEMORANDUM FOR THE SERIES 2024 BONDS; APPROVING THE DISTRIBUTION OF A FINAL LIMITED OFFERING MEMORANDUM FOR THE SERIES 2024 BONDS AND THE EXECUTION THEREOF; APPROVING THE FORM, AND AUTHORIZING EXECUTION, OF A CONTINUING DISCLOSURE AGREEMENT FOR THE SERIES 2024 BONDS; AUTHORIZING PREPARATION OF PRELIMINARY AND FINAL SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORTS AND THE USE OF SUCH REPORTS AND THE SUPPLEMENTAL ENGINEER'S REPORT DESCRIBED HEREIN IN THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM, AS APPLICABLE; PROVIDING FOR

**MISCELLANEOUS MATTERS AND AUTHORITY;
PROVIDING FOR SEVERABILITY; AND PROVIDING AN
EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH
COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS. The Board of Supervisors (the “Board”) of the LT Ranch 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 Ordinance No. 2018-042 enacted by Sarasota County, Florida on September 12, 2018, as amended [the “Ordinance”]) and other applicable provisions of law (collectively, the “Act”). All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the 2024 Indenture (as such capitalized terms are hereinafter defined).

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. Pursuant to Resolution No. 2019-5 adopted by the Board on May 1, 2019 (the “Authorizing Resolution”) the Issuer has found and determined that acquisition and construction of Series Projects and Additional Series Projects is and will be necessary and desirable in serving the Issuer’s goal of properly managing the acquisition, construction, and operation of portions of the infrastructure specially benefiting District Lands. Pursuant to the Authorizing Resolution, the Issuer, among other matters, authorized the issuance of the Issuer’s Capital Improvement Revenue Bonds (the “Bonds”) in an amount not exceeding \$57,000,000 to finance the Cost of Series Projects and Additional Series Projects, approved the form of a Master Trust Indenture relating to such Bonds, and authorized the issuance of the Bonds in one or more Series and bond anticipation notes from time to time pursuant to the Master Indenture and a related Supplemental Indenture to be approved by subsequent resolution of the Board of the Issuer.

C. The Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida and the time for taking an appeal from such final judgment has expired without an appeal being taken.

D. Pursuant to the Authorizing Resolution and certain other resolutions previously adopted by the Board, the Issuer has entered into a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture”), as supplemented, between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”). The Series 2019 Bonds are the only Bonds Outstanding under the Master Indenture. The Issuer currently has three Series of Bonds issued and Outstanding under the Master Indenture, as supplemented.

E. The Issuer hereby determines that it is now necessary and desirable to issue its Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “Series 2024 Bonds”) in an aggregate principal amount not exceeding \$10,000,000 to (i) finance the construction, acquisition, equipping and/or improvement of a portion of a Series Project (as more fully defined in the hereinafter defined Fourth Supplemental Indenture, the “Series 2024 Project”); (ii) fund necessary reserves for the Series 2024 Bonds, as shall be set forth in the Fourth Supplemental Indenture; and (iii) pay costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be issued as one Series of Bonds within the meaning of the Master Indenture, all as shall be more fully provided in the Master Indenture and in the Fourth Supplemental Indenture to be executed and delivered by the Issuer and the Trustee prior to the issuance of the Series 2024 Bonds (the Master Indenture, as supplemented by the Fourth Supplemental Indenture, being referred to as the “2024 Indenture”). The Series 2024 Bonds will be secured by and payable from the revenues derived by the Issuer from the collection of the Series 2024 Assessments levied on a portion of the assessable lands within the Issuer’s boundaries referred to as the Phase IIB Assessment Area.

F. Due to the present volatility of the market for tax-exempt obligations such as the Series 2024 Bonds (the “Series 2024 Bonds”) and the complexity of the transactions relating to the Series 2024 Bonds, it is in the best interests of the Issuer to sell the Series 2024 Bonds by a delegated, negotiated sale, rather than at a specified advertised date, in order to permit the Issuer to enter the market at the most advantageous time and to obtain the best possible price and interest rate for the Series 2024 Bonds.

G. The Issuer now desires to authorize the application of the proceeds of the Series of the Series 2024 Bonds and to approve various instruments in connection therewith and to approve the preparation of additional reports and documents needed in connection with the Series of the Series 2024 Bonds.

SECTION 3. AUTHORIZATION OF SERIES 2024 PROJECT. For purposes hereof, and notwithstanding anything to the contrary in the hereinafter defined Supplemental Engineer’s Report, the “Series 2024 Project” shall mean the financing, construction, acquisition, equipping and/or improvement of a portion of the infrastructure improvements and facilities identified as the “2024 Project” and described in the report dated February 2024 entitled “2024 Project Supplement to the Master Engineer’s Report” dated April 2019 (as revised November 6, 2019) and prepared by Atwell, LLC as the Issuer’s Consulting Engineers (the “Supplemental Engineer’s Report”), as same may be modified, amended or supplemented. The Series 2024 Project is hereby authorized and approved and shall constitute a Series Project within the meaning of the Master Indenture.

SECTION 4. AUTHORIZATION OF SERIES 2024 BONDS. Subject to the provisions of Section 8 hereof, the Issuer hereby authorizes the issuance of the Series 2024 Bonds for the purpose of providing funds which will be sufficient to: (i) finance the construction, acquisition, equipping and/or improvement of a portion of the Series 2024 Project; (ii) fund necessary reserves for the Series 2024 Bonds as set forth in the Fourth Supplemental Indenture; and (iii) pay costs of issuance of the Series 2024 Bonds. Proceeds of the Series 2024 Bonds to be applied to pay Costs of the Series 2024 Project may include payment for any portions of the infrastructure improvements and facilities described in the Supplemental Engineer’s Report and

acquired (or deemed acquired) by the Issuer prior to the date of issuance of the Series 2024 Bonds but for which the acquisition price has not yet been paid.

Prior to or contemporaneously with the issuance and delivery of the Series 2024 Bonds, the Issuer and U.S. Bank Trust Company, National Association, as successor Trustee, shall enter into the Fourth Supplemental Trust Indenture relating to the Series 2024 Bonds, supplementing the Master Indenture (the “Fourth Supplemental Indenture”), substantially in the form attached hereto as part of Exhibit A, with such insertions, modifications and changes as may be approved by the District Manager of the Issuer (the “District Manager”), in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson of the Board (the “Chairperson”) or the Vice-Chairperson of the Board (the “Vice-Chairperson”), or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary of the Board (the “Secretary”) or any Assistant Secretary of the Board (each, an “Assistant Secretary”) is hereby authorized and directed to attest, the Fourth Supplemental Indenture. Such execution shall constitute conclusive approval of any insertions, modifications or changes to the Fourth Supplemental Indenture attached hereto as an exhibit.

Prior to the issuance of the Series 2024 Bonds, the Issuer shall comply with the conditions precedent to the issuance of the Series 2024 Bonds set forth in the 2024 Indenture. The Series 2024 Bonds shall be substantially in the form attached as an exhibit to the Fourth Supplemental Indenture and shall be executed on behalf of the Issuer in the manner provided in the 2024 Indenture. Upon satisfaction of the conditions precedent to the issuance of the Series 2024 Bonds set forth in the 2024 Indenture, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Series 2024 Bonds and to deliver the Series 2024 Bonds as provided in the 2024 Indenture.

The execution and delivery of the Master Indenture and the terms and conditions thereof (as may be modified in connection with the Series 2024 Bonds) and the appointment of U.S. Bank Trust Company, National Association as successor Trustee with respect to the Series 2024 Bonds are hereby ratified, authorized and approved.

The Series 2024 Bonds shall be issued in fully registered form, without coupons. The Series 2024 Bonds will be dated their date of delivery or such other date as is set forth in the Fourth Supplemental Indenture, and will be issued in the Authorized Denominations set forth in the 2024 Indenture and shall be issued as one or more Term Bonds, as shall be set forth in the Fourth Supplemental Indenture. The Series 2024 Bonds will bear interest payable semi-annually on November 1 and May 1 of each year, commencing on such date as set forth in the Fourth Supplemental Indenture. Subject to the provisions of Section 8 hereof, the Series 2024 Bonds shall mature on such date or dates, and shall bear interest at a rate or rates per annum, which shall not exceed the maximum date or rate, as applicable, permitted by law, as shall be specified in the Fourth Supplemental Indenture. The Issuer hereby authorizes a book-entry-only system of registration for the Series 2024 Bonds.

SECTION 5. REDEMPTION PROVISIONS. Subject to the provisions of Section 8 hereof, the Series 2024 Bonds shall be subject to optional redemption, mandatory redemption and extraordinary redemption as shall be provided in the 2024 Indenture; provided, however the Fourth

Supplemental Indenture. The Fourth Supplemental Indenture shall set forth the Amortization Installments for specific Term Bonds included in the Series 2024 Bonds that are subject to mandatory redemption.

SECTION 6. APPLICATION OF THE PROCEEDS OF THE SERIES 2024 BONDS. The Issuer shall apply the proceeds derived from the sale of the Series 2024 Bonds simultaneously with the delivery of the Series 2024 Bonds for the purposes stated in, and in a manner consistent with, the 2024 Indenture, as shall be more specifically set forth in the Fourth Supplemental Indenture or a certificate executed by the Chairperson or Vice-Chairperson and delivered at the time of issuance of the Series 2024 Bonds.

SECTION 7. SALE OF THE SERIES 2024 BONDS. The Series 2024 Bonds shall be sold to MBS Capital Markets, Inc., as the underwriter (the “Underwriter”), upon the terms and conditions set forth in the Bond Purchase Contract attached hereto as Exhibit B (the “Bond Purchase Contract”). Said Bond Purchase Contract, substantially in the form attached hereto, is hereby approved, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. Upon such approval, the Chairperson or Vice-Chairperson, or in their absence, any member of the Board, is hereby authorized and directed to execute, and the Secretary or an Assistant Secretary is hereby authorized and directed to attest, the Bond Purchase Contract and to accept the disclosure and truth-in-bonding statement to be provided by the Underwriter pursuant to Section 218.385, Florida Statutes; provided, however that the terms of such Bond Purchase Contract must provide that (i) the aggregate principal amount of the Series 2024 Bonds shall not exceed \$10,000,000; (ii) the final maturity of the Series 2024 Bonds shall not be later than May 1, 2056; (iii) the per annum interest rate or rates of the Series of the Series 2024 Bonds shall not exceed the maximum rate per annum permitted by applicable law; (iv) the Series of the Series 2024 Bonds shall be subject to optional redemption no later than May 1, 2037 at a redemption price not greater than 101% of the principal amount of the Bonds of the Series of Series 2024 Bonds to be redeemed; (v) the price (exclusive of original issue discount) at which the Series of the Series 2024 Bonds shall be sold to the Underwriter shall not be less than 98% of the amount for which the applicable Series of Series 2024 Bonds are initially offered to the public as reflected in the Limited Offering Memorandum referred to in Section 7 hereof; and (vi) unless the Series 2024 Bonds have an investment grade rating, the Series 2024 Bonds shall only be sold by the Underwriter to accredited investors within the meaning of the rules of the Florida Department of Financial Services. The execution and delivery of the Bond Purchase Contract by the Chairperson or Vice-Chairperson shall constitute conclusive evidence of the approval by the Issuer thereof.

SECTION 8. PRELIMINARY LIMITED OFFERING MEMORANDUM AND FINAL LIMITED OFFERING MEMORANDUM. The Preliminary Limited Offering Memorandum relating to the Series 2024 Bonds, in substantially the form submitted at this meeting and attached hereto as Exhibit C, is hereby approved with respect to the information therein contained, with such insertions, modifications and changes as may be approved by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. The Issuer hereby authorizes the printing, distribution and use of the Preliminary Limited Offering Memorandum in connection with the limited public offering for sale of the Series 2024 Bonds. The execution by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, of a certificate

deeming the Preliminary Limited Offering Memorandum final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, is hereby authorized. The Chairperson or Vice-Chairperson, or in their absence any member of the Board, is hereby authorized to have prepared and to execute a final Limited Offering Memorandum to be dated the date of execution of the Bond Purchase Contract, and, upon such execution, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum, with such changes as necessary to conform the details of the Series 2024 Bonds and the requirements of the Bond Purchase Contract and such other insertions, modifications and changes as may be approved by the District Manager. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof. The Issuer hereby authorizes the Limited Offering Memorandum and the information contained therein to be used in connection with the offering and sale of the Series 2024 Bonds.

SECTION 9. CONTINUING DISCLOSURE. The Continuing Disclosure Agreement relating to the Series 2024 Bonds, substantially in the form attached hereto as part of Exhibit D, is hereby approved with such insertions, modifications and deletions as may be approved by the District Manager. Disclosure Services, LLC is hereby approved to serve as the initial Dissemination Agent thereunder the Continuing Disclosure Agreement relating to the Series 2024 Bonds (the “Continuing Disclosure Agreement”). The Chairperson or Vice-Chairperson is hereby authorized to execute the Continuing Disclosure Agreement. The execution and delivery of the Continuing Disclosure Agreement by the Chairperson or Vice-Chairperson, or in their absence any member of the Board, shall constitute conclusive evidence of the approval thereof.

SECTION 10. PREPARATION OF SUPPLEMENTAL ASSESSMENT REPORT; USE OF REPORTS IN OFFERING MEMORANDA. JPWard & Associates LLC is hereby authorized to prepare a Preliminary Supplemental Special Assessment Methodology Report and Final Supplemental Special Assessment Methodology Report reflecting the allocation of the Series 2024 Assessments, subject to review and approval by the District Manager, in consultation with the Issuer’s District Counsel and Bond Counsel. The Issuer hereby authorizes and approves the use of the Supplemental Engineer’s Report in the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum, the use of the Preliminary Supplemental Special Assessment Methodology Report in the Preliminary Limited Offering Memorandum and the use of the Final Supplemental Special Assessment Methodology Report in the final Limited Offering Memorandum.

SECTION 11. MISCELLANEOUS. The Chairperson, Vice-Chairperson, Secretary and any Assistant Secretary of the Board, the Issuer’s District Counsel, Bond Counsel, District Manager, Consulting Engineers, special assessment consultant and other authorized officers of the Issuer and members of the Board 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 Issuer that are necessary or desirable in connection with the 2024 Indenture, the Series 2024 Bonds, the Bond Purchase Contract, the Series 2024 Project, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Consent or otherwise in connection with any of the foregoing, which are not inconsistent with the terms and provisions of this Resolution or the 2024 Indenture,

including the execution and delivery by the Issuer of a customary dissemination agent agreement and the execution and delivery by the District Manager on February 22, 2024, on behalf of the Issuer, of the letter dated February 16, 2024 relating to the engagement of Holland & Knight LLP as bond counsel to the Issuer in connection with the Series 2024 Bonds, and all such actions heretofore taken are hereby ratified and approved.

SECTION 12. 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 13. 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 Community Development District this 9th day of April, 2024.

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

John Wollard, Chairman

ATTEST:

James P. Ward, District Secretary

EXHIBIT A

FORM OF FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL TRUST INDENTURE

**LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

TO

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024
(PHASE IIB ASSESSMENT AREA)**

Dated as of May 1, 2024

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Fourth Supplemental Trust Indenture.

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the “Fourth Supplemental Indenture”) is dated as of May 1, 2024, from **LT RANCH COMMUNITY DEVELOPMENT DISTRICT** (the “District” or the “Issuer”) to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank 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 has entered into a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture,” and together with this Fourth Supplemental Indenture, the “Indenture”) with the Trustee to secure the issuance of its LT Ranch Community Development District Capital Improvement Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2019-5 (the “Bond Resolution”) adopted by the Governing Body of the District on May 1, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$57,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Sarasota County, Florida on July 29, 2019, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-15 on July 27, 2022 providing for the acquisition, construction and installation of certain public assessable capital improvements (the “Capital Improvement Program”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2022-17 on August 31, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property (collectively, the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution and Resolution No. 2024-6 adopted by the Governing Body of the District on April 9, 2024, the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[] LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “Series 2024 Bonds”), which are issued hereunder as an issue of Bonds under the Master Indenture, and has reaffirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2024 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping public assessable infrastructure and improvements (as more particularly described in Exhibit A hereto, the “Series 2024 Project”); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be payable from and secured by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2024 Project and described in the Assessment Resolutions (the “Series 2024 Assessments”), which, together with the Series 2024 Pledged Funds (hereinafter defined) will comprise the Series 2024 Trust Estate, which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2024 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2024 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2024 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2024 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2024 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2024 Assessments (the “Series 2024 Pledged Revenues”) and the Funds and Accounts (except for the Series 2024 Rebate Account) established hereby (the “Series 2024 Pledged Funds”) which shall comprise a part of the Trust Estate securing the Series 2024 Bonds (the “Series 2024 Trust Estate”);

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2024 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2024 Bond over any other Series 2024 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2024 Bonds or any Series 2024 Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2024 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2024 Bonds or any Series 2024 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2024 Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition Agreement entered into effective October 1, 2019, as amended through the date of issuance of the Series 2024 Bonds, including by that certain [] Amendment to the Acquisition Agreement dated as of May [], 2024, between the District and the Developer.

“Assessment Methodology” shall mean the Master Special Assessment Methodology—Phase II Assessment Area dated May 30, 2022 prepared by JP Ward & Associates LLC, as further amended and/or supplemented, including by a report entitled “Final Supplemental Assessment Methodology—2024 Bonds” dated [], 2024 with respect to the Series 2024 Bonds.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Bonds as securities depository.

“Capital Improvement Program” shall mean the program of assessable public capital improvements established by the District in the Series 2024 Assessment Proceedings, a portion of which comprises the Series 2024 Project.

“Collateral Assignment” shall mean the Collateral Assignment Agreement (2024 Bonds –Phase IIB Assessment Area) dated May [], 2024 by the Developer in favor of the District relating to the Series 2024 Bonds.

“Completion Agreement” shall mean the Completion Agreement (2024 Bonds –Phase IIB Assessment Area) dated May [], 2024 between the District and the Developer relating to the Series 2024 Bonds

“Continuing Disclosure Agreement” shall mean that certain Continuing Disclosure Agreement dated May [], 2024 among the Developer, the District and the other parties named therein in connection with the Series 2024 Bonds.

“Declaration of Consent” shall mean the Supplemental Declaration of Consent (2024 Bonds – Phase IIB Assessment Area) dated May [], 2024 relating to the Series 2024 Bonds executed and delivered by the Developer.

“Delinquent Assessment Interest” shall mean Series 2024 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2024 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Taylor Morrison of Florida, Inc., a Florida corporation, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all responsibilities of such entity, as the developer of the lands, including the lands comprising the Series 2024 Assessment Area, within the District.

“District Manager” shall mean the person or firm serving from time to time as the manager of the District.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2024.

“Majority Owners” as used herein shall mean the Beneficial Owners of more than fifty percent (50%) of the principal amount of the Outstanding Series 2024 Bonds.

“Nominee” shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Fourth Supplemental Indenture.

“Quarterly Redemption Date” shall mean each February 1, May 1, August 1, and November 1.

“Reserve Release Certifications” shall mean, with respect to the Series 2024 Reserve Account Release Conditions, the written certification from an Authorized Officer of the District to the Trustee certifying that the events set forth in clauses (i) and (ii) of the definition of “Series 2024 Reserve Account Release Conditions” have occurred and affirming clause (iii) of such definition, on which certifications the Trustee may conclusively rely.

“Series 2024 Assessment Area” means the portion of the lands in the District subject to the Series 2024 Assessments, as set forth in the Series 2024 Assessment Proceedings.

“Series 2024 Assessment Interest” shall mean the interest on the Series 2024 Assessments which is pledged to the Series 2024 Bonds.

“Series 2024 Assessment Principal” shall mean the principal amount of Series 2024 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2024 Bonds, other than applicable Delinquent Assessment Principal and Series 2024 Prepayments.

“Series 2024 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2024 Assessments which include

Resolution Nos. 2022-15 and 2022-17 adopted on July 27, 2022 and August 31, 2022, respectively, as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2024 Assessments and the Assessment Methodology as approved thereby.

“Series 2024 Assessment Revenues” shall mean all revenues derived by the District from the Series 2024 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2024 Bonds.

“Series 2024 Investment Obligations” shall mean and includes 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) commercial paper rated in the top two rating category by both Moody’s and S&P at the time of purchase;
- (iii) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody’s, Fitch or S&P at the time of purchase;
- (iv) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Bank; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (v) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated “A-” or better by at least two (2) of the following rating agencies: Moody’s, S&P or Fitch or “AA-” or better by either S&P or Fitch or “Aa-” or better by Moody’s;
- (vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AA” by S&P (without regard to gradation) or at least “Aa” by Moody’s (without regard to gradation); and

(vii) U.S. denominated deposit accounts, certificates of deposit and banker's acceptances of any bank, trust company or savings and loan association, including the Trustee or its affiliates, provided that (i) the full amount of the deposit is insured by the Federal Deposit Insurance Corporation (the "FDIC") (including the FDIC's Savings Association Insurance Fund) or (ii) the applicable bank, trust company or savings and loan association, including the Trustee or its affiliates, has a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by S&P or Moody's.

The direction of the District to invest in any investment constitutes a representation upon which the Trustee may conclusively rely that such investment is permitted hereunder and is permitted under applicable law.

"Series 2024 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the Subaccounts therein other than the Series 2024 Rebate Account in the Rebate Fund.

"Series 2024 Pledged Revenues" shall mean the Series 2024 Assessment Revenues.

"Series 2024 Prepayments" shall mean the excess amount of Series 2024 Assessment Principal received by the District over the Series 2024 Assessment Principal included within an Assessment, whether or not mandated to be prepaid in accordance with the Series 2024 Assessment Proceedings, which shall be identified by the District to the Trustee as such in writing upon deposit. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2024 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2024 Reserve Account Release Conditions" shall mean, with respect to the Series 2024 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2024 Assessments have been built, sold and closed with end-users, (ii) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds.

"Series 2024 Reserve Account Requirement" shall mean, until such time as the Series 2024 Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation, which on the date of issuance of the Series 2024 Bonds is equal to \$[_____]. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the "Outstanding Series 2024 Bonds" shall take into account any redemptions of Series 2024 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the Series 2024 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 hereof. Upon the initial issuance of the Series 2024 Bonds, the Series 2024 Reserve

Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2024 Bonds calculated as of the date of original issuance thereof.

“*Series 2024 Assessments*” shall mean the Assessments imposed, levied and collected by the District in respect of the Series 2024 Bonds and the capital project financed with the proceeds thereof and which correspond to the principal of and interest on the Series 2024 Bonds.

“*Substantially Absorbed*” shall mean the date on which the principal amount of the Series 2024 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by the District Manager and upon which the District and the Trustee may conclusively rely.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2024 BONDS

Section 201. Authorization of Series 2024 Bonds; Book-Entry Only Form. The Series 2024 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto and designated as “\$[] LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area)” The Series 2024 Bonds shall be substantially in the forms set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2024 Bond shall bear the designation “2024R” and shall be numbered consecutively from 1 upwards.

The Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2024 Bond for each maturity of the Term Bonds included therein. Upon initial issuance, the ownership of each such Series 2024 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2024 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2024 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any

other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2024 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2024 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2024 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2024 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository that is willing and able to undertake the functions of DTC hereunder can be found upon reasonable and customary terms, the Series 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2024 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2024 Bonds shall be issued as [_____] ([____]) Term Bonds, each of which shall be dated as of the date of its issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

Principal	Maturity	Interest	Initial
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Amount

Date

Rate

CUSIP

Section 203. Dating and Interest Accrual. Each Series 2024 Bond shall be dated May [____], 2024. Each Series 2024 Bond also shall bear its date of authentication. Each Series 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2024 Bond has been paid, in which event such Series 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2024 Bonds, in which event, such Series 2024 Bond shall bear interest from its date. Interest on the Series 2024 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year composed of twelve 30-day months.

Section 204. Denominations. The Series 2024 Bonds shall be issued in aggregate principal amounts of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2024 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2024 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds 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:

- (a) Certified copies of the Series 2024 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel for the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates with respect to certain matters relating to the Series 2024 Project;

(g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;

(h) An executed Continuing Disclosure Agreement; and

(i) An executed Collateral Assignment, executed Completion Agreement, executed Acquisition Agreement and executed Declaration of Consent.

Payment to the Trustee of \$[_____], representing the net proceeds of the sale of the Series 2024 Bonds, shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter of the Series 2024 Bonds.

ARTICLE III REDEMPTION OF SERIES 2024 BONDS

Section 301. Bonds Subject to Redemption. The Series 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2024 Bonds which are called for redemption shall be paid on the redemption date from the Series 2024 Interest Account or from the Series 2024 Revenue Account to the extent monies in the Series 2024 Interest Account are insufficient for such purpose. Moneys in the Series 2024 Optional Redemption Subaccount in the Series 2024 Redemption Account shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2024 Bonds.

Section 302. Redemption from Excess Acquisition and Construction Account Proceeds. Any excess amounts on deposit in the Series 2024 Acquisition and Construction Account on the Date of Completion of the Series 2024 Project or the date the Series 2024 Acquisition and Construction Account is closed shall be applied to accomplish the extraordinary mandatory redemption of the applicable Series 2024 Bonds in accordance with Section 403(a)2 hereof.

ARTICLE IV DEPOSIT OF SERIES 2024 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2024 Acquisition and Construction Account and (ii) a Series 2024 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account, and a Series 2024 Capitalized Interest Account; and (ii) a Series 2024 Redemption Account, and, therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount;

(c) There are hereby established within the Reserve Fund held by the Trustee a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2024 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2024 Rebate Account.

Section 402. Use of Series 2024 Bond Proceeds. The net proceeds of sale of the Series 2024 Bonds, \$[_____], shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[_____], representing the Series 2024 Reserve Account Requirement at the time of issuance of the Series 2024 Bonds shall be deposited to the credit of the Series 2024 Reserve Account;

(b) \$[_____], representing the Costs of Issuance relating to the Series 2024 Bonds shall be deposited to the credit of the Series 2024 Costs of Issuance Account;

(c) \$[_____], representing Capitalized Interest on the Series 2024 Bonds through and including November 1, 2024 shall be deposited to the credit of the Series 2024 Capitalized Interest Account; and

(d) \$[_____] shall be deposited to the credit of the Series 2024 Acquisition and Construction Account.

Section 403. Series 2024 Acquisition and Construction Account; Series 2024 Capitalized Interest Account.

(a) (1) Amounts on deposit in the Series 2024 Acquisition and Construction Account shall be applied to pay the Cost of the Series 2024 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and upon receipt by the Trustee of a requisition in the form attached hereto as Exhibit C and executed by the District and the Consulting Engineers.

(2) Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineers shall establish a Date of Completion for the Series 2024 Project, and any balance remaining in the Series 2024 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2024 Project which are required to be reserved in the Series 2024 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineers delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2024 Prepayment Subaccount and applied in accordance with Section 302 hereof to the extraordinary mandatory redemption of the Series 2024 Bonds in the manner prescribed in the form of Series 2024 Bonds set forth as part of Exhibit B hereto. Notwithstanding the foregoing, the District

shall not establish a Date of Completion of the Series 2024 Project until after the Series 2024 Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineers have certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2024 Project, which excess amount shall be applied in accordance with the first sentence of this Section 403(a)(2). After there are no funds therein and either the Series 2024 Reserve Account Release Conditions have been met or the Date of Completion of the Series 2024 Project has been established, the Series 2024 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the Series 2024 Interest Account and applied to the payment of interest first coming due on the Series 2024 Bonds. Any amounts remaining in the Series 2024 Capitalized Interest Account after November 1, 2024 shall be transferred into the Series 2024 Acquisition and Construction Account, whereupon the Series 2024 Capitalized Interest Account shall be closed.

(c) Anything in the Master Indenture or herein to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work completed on the Series 2024 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Master Indenture, as supplemented hereby, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Funds for such purpose shall be accompanied by detailed invoices delivered to the District Manager indicating the purpose for which Series 2024 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence and during the continuance of an Event of Default, the District shall not enter into any additional binding agreement(s) to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

Section 404. Series 2024 Costs of Issuance Account. The amount deposited in the Series 2024 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay Costs of Issuance relating to the Series 2024 Bonds. On the earlier to

occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2024 Bonds, any amounts deposited in the Series 2024 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2024 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2024 Costs of Issuance Account shall be closed.

Section 405. Series 2024 Reserve Account. The Series 2024 Reserve Account shall be funded and maintained at all times, subject to the provisions of this Fourth Supplemental Indenture, in an amount equal to the Series 2024 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Upon satisfaction of the Series 2024 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2024 Reserve Account Release Conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2024 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day) (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) hereof) the Trustee is hereby authorized and directed to recalculate the Series 2024 Reserve Account Requirement and to transfer any excess on deposit in the Series 2024 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) hereof) into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date of redemption permitted therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an

Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2024 Bonds shall be as set forth in the form of the Series 2024 Bonds attached hereto.

(b) Upon any redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2024 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated by the District, in such manner as shall amortize all the Outstanding Series 2024 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2024 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the tax regulatory covenants set forth in the District's tax certificate executed in connection with the issuance of the Series 2024 Bonds.

Section 408. Series 2024 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues other than the Series 2024 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of Series 2024 Bonds as herein provided), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming

due on the Series 2024 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (i) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2024 Capitalized Interest Account and (ii).

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 20[___], to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account the amount, if any, which is necessary to make the amounts on deposit therein equal to the Series 2024 Reserve Account Requirement for the Series 2024 Bonds; and

FOURTH, the balance shall be retained in the Series 2024 Revenue Account subject to the following paragraph.

Anything in the Master Indenture or herein to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2024 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to this Section 408 on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2024 Rebate Account in the amount, and to

the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2024 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Account Reserve Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default hereunder.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account, shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Accounts other than the Series 2024 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and, thereafter earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained therein until the balance on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then, through November 1, 2024, shall be deposited into the Series 2024 Capitalized Interest Account and thereafter, earnings on the Series

2024 Reserve Account shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. The District further covenants and agrees that so long as the Series 2024 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2024 Assessments, without the written consent of the Majority Owners, unless the Series 2024 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Assessments which are necessary, as certified by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2024 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Series 2024 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and such Continuing Disclosure Agreement.

Section 703. Additional Covenants Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2024 Assessment Proceedings adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy and collect the Series 2024 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture.

Section 704. Collection of Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, Series 2024 Assessments shall be collected pursuant to the Uniform Method; provided that Series 2024 Assessments levied on platted lots owned by the Developer and levied on unplatted lands may be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2024 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2024 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2024 Assessments in a different manner than set forth in the first sentence hereof, to the extent permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached hereto as Exhibit E; (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E. All Series 2024 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. (a) Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2024 Assessments and Series 2024 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2024 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 2024 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2024 Assessments and/or the Series 2024 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2024 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c), such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2024 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2024 Assessments that are billed directly by the District, that the entire Series 2024 Assessments levied on the property for which such installment of Series 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately

become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F hereto and the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit F.

(c) Notwithstanding anything to the contrary herein or in the Master Indenture, 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 Series 2024 Assessments, shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2024 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2024 Assessments or Series 2024 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners. Following an Event of Default any direction to the District permitted to be given by the Trustee and/or the Owners hereby or by the Master Indenture must be in writing, signed by the Trustee and the Majority Owners and, with respect to the direction referenced in Sections 704 and 705(b) hereof, in the applicable forms attached hereto as exhibits.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 708. Enforcement of Completion Agreement. The District covenants that it shall strictly enforce all of the provisions of the Completion Agreement.

Section 709. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

Section 710. Amendments. Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

Section 711. Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 712. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

Section 713. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 714. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Owners of the Series 2024 Bonds.

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IN WITNESS WHEREOF, LT Ranch Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2024 PROJECT

[See the “2024 Project” as described in the report of the District’s Consulting Engineers attached hereto.]

EXHIBIT B

FORM OF SERIES 2024 BONDS

No. 2024R-[]

\$[]

**United States of America
State of Florida
LT RANCH COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2024
(PHASE IIB ASSESSMENT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
	May 1, 20[]	May [], 2024	

Registered Owner: CEDE & CO.

Principal Amount: [] THOUSAND DOLLARS

LT RANCH 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 hereinafter mentioned) 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 November 1, 2024, 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 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year composed of twelve 30-day months. 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 Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area)” (the “Series 2024 Bonds”) issued under a Master Trust Indenture, dated as of December 1, 2019 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of May 1, 2024 (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 2024 Bonds, together with any other Bonds heretofore and hereafter 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 2024 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the “Series 2024 Project”); (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account, which is held for the benefit of all of the Series 2024 Bonds without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 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 2024 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 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2024 TRUST ESTATE, INCLUDING THE SERIES 2024 PLEDGED REVENUES AND THE SERIES 2024 PLEDGED FUNDS, PLEDGED TO THE SERIES 2024 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

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 Series 2024 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Amortization Installments, principal and Redemption Price of, and the interest on, the Series 2024 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 Series 2024 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 Series 2024 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2024 Bonds are equally and ratably secured by the Series 2024 Trust Estate, without preference or priority of one Series 2024 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2024 Bonds as to the lien and pledge of the Series 2024 Trust Estate and the District has further covenanted that so long as the Series 2024 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2024 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Assessments which are certified by the District as necessary for health, safety, and welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

The Series 2024 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 2024 Bonds shall be delivered to the initial purchasers thereof only in minimum 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 2024 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 20[____], at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2024 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 2024 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:

<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>	<u>May 1</u> <u>of the Year</u>	<u>Amortization</u> <u>Installment</u>
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*Maturity

As more particularly set forth in the Indenture, any Series 2024 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 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Supplemental Indenture.

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the Outstanding principal amount of each maturity of each Series 2024 Term Bond and the total aggregate principal amount of the Series 2024 Bonds Outstanding, and as otherwise provided in the Indenture, 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 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024

Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2024 Prepayments and transfers made pursuant to Section 403 of the Supplemental Indenture, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account; or

(c) from amounts transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2024 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 2024 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 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 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 2024 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 with respect to the Series 2024 Bonds 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 2024 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 three (3) years (or such later date required by applicable law) 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 three (3) years (or such later date required by applicable law) 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 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 2024 Bonds as to the Series 2024 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.

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 Community Development District has caused this Bond to bear the signature of the Chairperson 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 COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By: _____
Chairperson, Board of Supervisors

[Official Seal]

**CERTIFICATE OF AUTHENTICATION
FOR SERIES 2024 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**

Date of Authentication:

By: _____
Vice President

May [____], 2024

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 July 29, 2019.

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Chairperson

ABBREVIATIONS FOR SERIES 2024 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 entireties

JT 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 2024 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 C

FORM OF REQUISITION FOR SERIES 2024 PROJECT

The undersigned, an Authorized Officer of LT Ranch 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, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of May 1, 2024 (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 (state Series 2024 Acquisition and Construction Account and refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, if applicable, or, state Costs of Issuance, 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 Series 2024 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Series 2024 Project and each represents a Cost of the Series 2024 Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Series 2024 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.

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.

Check if applicable:

_____ This requisition includes disbursements related to recreational and/or community park improvements and the District has adopted written policies and procedures providing for public access to and use of such improvements, in consultation with general counsel and bond counsel to the District.

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

**CONSULTING ENGINEERS' APPROVAL FOR
NON-COSTS OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineers hereby certify that this disbursement is for a Cost of the Series 2024 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Series 2024 Project segment and portion of the Series 2024 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineers attached as an Exhibit to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

The undersigned further certifies that (a) the Series 2024 Project improvements to be acquired with this disbursement will be (1) owned by the District or another governmental entity and located on public property or within public rights of way or easements and (2) accessible by the general public and/or part of a public utility or water management system; (b) the purchase price to be paid by the District for the Series 2024 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (c) the plans and specifications for the Series 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (d) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Series 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (e) to the best of our knowledge based upon representations made by the seller pursuant to the Acquisition Agreement, subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Series 2024 Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

Consulting Engineers

EXHIBIT D
FORM OF
BINDING OBLIGATION NOTICE FOLLOWING AN EVENT OF DEFAULT

U.S. Bank Trust Company, National Association, as trustee
Fort Lauderdale, Florida

Re: LT Ranch Community Development District Capital Improvement Revenue
Bonds, Series 2024 (Phase IIB Assessment Area) (the “2024 Bonds”)

Ladies and Gentlemen:

The Series 2024 Bonds are issued and Outstanding under the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of May 1, 2024 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

This shall serve as a notice from the District, as contemplated by Section 403(c) of the Supplemental Indenture, that the District has incurred the below described binding obligations which were occurred prior to any Event of Default and which are to be paid from the Series 2024 Acquisition and Construction Account in accordance with the Indenture:

Nature of Obligation	Payee	Amount
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**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

EXHIBIT E
FORM OF
DIRECTION/COLLECTION METHOD NOTICE
FOLLOWING AN EVENT OF DEFAULT

LT Ranch Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “2024 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2024 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of May 1, 2024 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 704 of the Supplemental Indenture, this Notice is provided to the District to direct the District to collect the Series 2024 Assessments in the manner as follows at the earliest practicable time permitted by applicable law (check ones that apply):

_____ Uniform Method for [describe lots or lands]

_____ Direct Bill for [describe lots or lands]

The undersigned agree that this represents the direction as to the method of collection of the Series 2024 Assessments permitted by Section 704 of the Indenture.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2024 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2024 Bonds held on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

EXHIBIT F
FORM OF
DIRECTION/FORECLOSURE

LT Ranch Community Development District
Board of Supervisors
c/o District Manager

Re: LT Ranch Community Development District Capital Improvement Revenue
Bonds, Series 2024 (Phase IIB Assessment Area) (the “2024 Bonds”)

Ladies and Gentlemen:

The undersigned are the Trustee and Majority Owners of the above-referenced 2024 Bonds issued pursuant to the Master Trust Indenture from the LT Ranch Community Development District (the “District”) to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the “Trustee”), dated as of December 1, 2019 (the “Master Indenture”), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of May 1, 2024 (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture).

Pursuant to Section 705(b) of the Supplemental Indenture, this Notice is provided to the District to direct the District to commence foreclosure proceedings as contemplated by such Section 705(b), with the understanding that the Indenture does not require the District to take any such action unless and until the District is provided assurances satisfactory to it of the payment of its fees, costs and expenses for doing so.

Dated: _____, 20____

[Signatures on following page]

TRUSTEE:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**

By: _____
Print Name: _____
Title: _____

MAJORITY OWNERS:

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2024 Bonds held
on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

_____, as beneficial owner

By: _____
Name: _____
Title: _____
Date: _____

Aggregate principal amount of the Series 2024 Bonds held
on the Record Date hereof:

PRINCIPAL AMOUNT _____

CUSIP _____

DTC PARTICIPANT NUMBER _____

**EXHIBIT B
FORM OF BOND PURCHASE CONTRACT**

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)**

[\$[-----]]
**Capital Improvement Revenue Bonds, Series 2024
(Phase IIB Assessment Area)**

May [], 2024

BOND PURCHASE AGREEMENT

LT Ranch Community Development District
Sarasota County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the LT Ranch Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer’s \$[-----] Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “Series 2024 Bonds”). The Series 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2024 Bonds is payable semi-annually on May 1 and November 1 of each year, commencing November 1, 2024. The purchase price for the Series 2024 Bonds shall be \$[-----] (representing the aggregate par amount of the Series 2024 Bonds of \$[-----], [less/plus] [net] original issue [discount/premium] of \$[-----], and] less an Underwriter’s discount of \$[-----]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2024 Bonds. The Series 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as

amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2018-042 of the Board of County Commissioners of Sarasota County, Florida (the "County"), enacted and effective on September 12, 2018. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for community development in Skye Ranch, a portion of which is located within its boundaries. The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of December 1, 2019 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented with respect to the Series 2024 Bonds by a Fourth Supplemental Trust Indenture to be dated as of May 1, 2024, and entered into between the District and the Trustee (the "Fourth Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), and Resolution No. 2019-5 adopted by the District on May 1, 2019, as supplemented by Resolution No. 2024-6 adopted by the District on April 9, 2024 (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2024 Bonds. The principal of and interest on the Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist primarily of the revenues derived by the District from non ad-valorem special assessments levied against certain residential lands in Phase 2 of the District (the "Phase IIB Assessment Area") that are subject to assessment as a result of the Series 2024 Project (as hereinafter defined) or any portion thereof (the "Series 2024 Assessments"). The Series 2024 Assessments will be levied by the District pursuant to resolutions duly adopted or to be adopted by the Board prior to the issuance of the Series 2024 Bonds (collectively, the "Assessment Resolution"). The Series 2024 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into (or has entered into): (a) a Continuing Disclosure Agreement with Taylor Morrison of Florida, Inc. (the "Developer") and Disclosure Services, LLC, as dissemination agent (the "Continuing Disclosure Agreement"); (b) a Collateral Assignment Agreement (2024 Bonds – Phase IIB Assessment Area) with the Developer (the "Collateral Assignment"); (c) a Completion Agreement (2024 Bonds – Phase IIB Assessment Area) with the Developer (the "Completion Agreement"); (d) a Third Amendment to the Acquisition Agreement with the Developer (the "Acquisition Agreement"); and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement, and the Acquisition Agreement, are referred to herein collectively as the "Financing Documents."

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the Series 2024 Project, as more particularly described in the Limited Offering Memorandum; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated April [--], 2024 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2024 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the Permitted Omissions, in reliance, in part, on certain certifications of the Developer.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2024 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2024 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires

the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2024 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds; Establishment of Issue Price. (a) The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Series 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2024 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2024 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the public offering and sale of the Series 2024 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

(b) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2024 Bonds and shall execute and deliver to the Issuer at Closing (as hereinafter defined) an "issue price" or similar certificate (the "Issue Price Certificate"), together with the supporting pricing wire or equivalent communication, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2024 Bonds.

(c) Except as otherwise set forth in the Issue Price Certificate, the Issuer will treat the first price at which 10% of each maturity of the Series 2024 Bonds (the "10% test") is sold to the public as of the Sale Date (as defined in the Issue Price Certificate) as the issue price of that

maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2024 Bonds.

(d) The Underwriter confirms that it has offered the Series 2024 Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule A of Exhibit I to the Issue Price Certificate attached hereto, except as otherwise set forth therein. [Schedule A to the Issue Price Certificate reflects that as of the date of this Bond Purchase Agreement, the 10% test has been satisfied for each maturity of the Series 2024 Bonds.]

(e) The Underwriter confirms that there will not be any selling group agreements or any retail distribution agreements relating to the initial sale of the Series 2024 Bonds to the public.

(f) The Underwriter acknowledges that sales of any Series 2024 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2024 Bonds to the public),

(iii) a purchaser of the Series 2024 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and, subject to completion of the necessary proceedings, the Assessment Resolution; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2024 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2024 Project; and (viii) levy and collect the Series 2024 Assessments that will secure the Series 2024 Bonds subject to completion of the necessary proceedings. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2024 Bonds.

(b) The District has complied in all matters relating to the Financing Documents and the Series 2024 Bonds, and the imposition, and levy and collection of the Series 2024 Assessments.

(c) The District has duly authorized and approved, or by Closing will have duly authorized and approved, (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Bond Resolution, the Assessment Resolution and the Series 2024 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Bond Resolution, the Assessment Resolution, the Series 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto and thereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2024 Bonds a legally valid and binding pledge of and a security interest in and to the Series

2024 Trust Estate pledged to the Series 2024 Bonds subject only to the provisions of the Indenture permitting the application of such Series 2024 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2024 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2024 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents executed prior to the date hereof or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2024 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2024 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2024 Bonds or the proceedings relating to the the Series 2024 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2024 Bonds, the Financing Documents, the Series 2024 Assessments, or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions

contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2024 Bonds, (6) the exemption under the Act of the Series 2024 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2024 Bonds, or (9) the collection of the Series 2024 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2024 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2024 Trust Estate pledged to the Series 2024 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2024 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on May [--], 2024, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2024 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2024 Bonds as set forth in Paragraph 1 hereof (such delivery

of and payment for the Series 2024 Bonds is herein called the “Closing”). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2024 Bonds, but neither the failure to print such number on any Series 2024 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2024 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2024 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC “F.A.S.T.” procedure is used which requires the Registrar to retain possession of the Series 2024 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter’s obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2024 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents and the Series 2024 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2024 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the

Closing, and (5) the Series 2024 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) The Bond Resolution and the Assessment Resolution, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(2) The Indenture and the proceedings relating to the levy of the Series 2024 Assessments, certified by authorized officers of the District as true and correct copies;

(3) The Limited Offering Memorandum, executed on behalf of the District by the Chairperson or Vice Chairperson of its Board of Supervisors, and each supplement or amendment, if any, thereto;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairperson or Vice-Chairperson and the Secretary or any Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) A supplemental opinion addressed to the Issuer and Underwriter, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion was addressed to them; (ii) the Series 2024 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2024 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC and its system of book-entry registration as to which no opinion is expressed), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" (other than the subcaption "Completion Agreement and Collateral Assignment Agreement" as to which no opinion is expressed), insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2024 Bonds, constitute fair summaries of such provisions; and (iv) Bond Counsel has also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and are of the opinion that the statements contained therein are accurate;

- (7) An opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;
- (8) Copies of all of the Special Assessment Methodology Reports prepared by JPWard & Associates, LLC relating to the Series 2024 Assessments and a certificate from such firm in substantially the form attached hereto as Exhibit E;
- (9) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;
- (10) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;
- (11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F, and an opinion of counsel to the Developer in substantially the form included herein as Exhibit G;
- (12) Copies of all of the reports of the Consulting Engineer with respect to the Capital Improvement Program and the Series 2024 Project and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the District and the Underwriter;
- (13) Certificates, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2024 Bonds will be used in a manner that would cause the Series 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;
- (14) Specimen Series 2024 Bonds;
- (15) A copy of the executed Letter of Representations between the District and DTC;
- (16) Executed Financing Documents;
- (17) Evidence of a final judgment of validation of the Bonds from the Circuit Court in and for Sarasota County, Florida and a related certificate of no appeal;
- (18) Declaration(s) of Consent relating to the Series 2024 Assessments executed by the Developer; and

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes; and

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2024 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2024 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2024 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2024 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 11 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to

which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2024 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as

amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2024 Bonds, or the Series 2024 Bonds, as contemplated hereby and in the reasonable judgment of the Underwriter the market for the Series 2024 Bonds is materially affected thereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2024 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2024 Bonds or obligations of the general character of the Series 2024 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2024 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained

therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a “Special District”) deeming that all or certain of such Special Districts are not a “political subdivision” for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2024 Bonds or the contemplated offering prices thereof; or

(o) the District fails to adopt the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Assessments.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2024 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District’s obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, JPWard & Associates, LLC, as Assessment Consultant, Atwell, LLC, as District Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter’s Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2024 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any “blue sky” and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket

expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2024 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2024 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2024 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: LT Ranch Community Development District
c/o JPWard & Associates, LLC
2301 Northeast 37 Street
Fort Lauderdale, Florida 33308
Attn: James P. Ward
Phone: (954) 658-4900

Copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Jere L. Earlywine, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2024 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairperson or Vice Chairperson or upon their absence any member of the Board and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2024 Bonds for the purposes described in Section 2 hereof. The Series 2024 Bonds are expected to be repaid over a period of approximately [--] years. At a true interest cost rate of approximately [----]%, total interest paid over the life of the Series 2024 Bonds will be approximately \$[-----].

(b) The source of repayment for the Series 2024 Bonds is the Series 2024 Trust Estate (as described in Section 2 hereof). Authorizing the Series 2024 Bonds will result in a maximum of approximately \$[-----] not being available to finance other services of the Issuer every year for approximately [--] years; provided however, that in the event the Series 2024 Bonds are not issued, the District would not be entitled to impose and collect the Series 2024 Assessments in the amount of the principal of and interest on the Series 2024 Bonds. In light of the foregoing, the issuance of the Series 2024 Bonds is not estimated to result in a reduction of revenues of the

District being available to finance other services of the District during the life of the Series 2024 Bonds.

[Remainder of page intentionally left blank]

20. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

John Wollard, Chairperson

EXHIBIT A

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP
NUMBERS[†]**

[TO COME]

REDEMPTION PROVISIONS FOR THE SERIES 2024 BONDS

[TO COME]

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

EXHIBIT B

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)**

[\$[-----]]

**Capital Improvement Revenue Bonds, Series 2024
(Phase IIB Assessment Area)**

DISCLOSURE STATEMENT

May __, 2024

LT Ranch Community Development District
Sarasota County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Series 2024 Bonds (collectively, the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated May [--], 2024 (the "Purchase Agreement") between the Underwriter and LT Ranch Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[-----] ([-----]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2024 Bonds is \$[-----]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2024 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:		or	\$
Takedown:		or	
Expenses:	_____	or	_____

\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chairperson and Secretary, respectively, of the Board of Supervisors of LT Ranch Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated May [--], 2024, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$[-----] Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. John Wollard is the duly appointed and acting Chairperson of, and James P. Ward is the duly appointed and acting Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected or appointed, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Wollard	Chairperson	November 2024
Christy Zelaya	Vice Chairperson	November 2026
Christian Cotter	Assistant Secretary	November 2024
Karen Goldstein	Assistant Secretary	November 2026
Scott Turner	Assistant Secretary	November 2024

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law. The first election at which qualified electors of the District are expected to commence electing members of the Board of Supervisors is the election to be held in November 2024.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on May 1, 2019, and April 9, 2024, duly adopted Resolution

Nos. 2019-5 and 2024-6, true and correct copies of which are attached hereto (together, the “Bond Resolution”), which Bond Resolution remains in full force and effect on the date hereof.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on July 27, 2022, August 31, 2022, and April 9, 2024, duly adopted Resolution Nos. 2022-15, 2022-17, and 2024-[5], respectively, true and correct copies of which are attached hereto (collectively, the “Assessment Resolution”), which Assessment Resolution remains in full force and effect on the date hereof. Such Assessment Resolution, if required to be published by Florida law, have been published in accordance with the requirements of Florida law.

6. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2024 Assessments.

7. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture with respect to the Bonds.

8. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

9. The District has complied with all of the agreements and satisfied all of the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

10. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

11. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to the information concerning The Depository Trust Company or its book-entry only system or the information under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer,” or “CONTINUING DISCLOSURE – Developer Continuing Compliance” (collectively, the “Excluded Information”). Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Excluded Information in the Limited

Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

12. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending, or to the knowledge of the District threatened, against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2024 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolution, the Series 2024 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2024 Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this [--] day of May, 2024.

John Wollard, Chairperson, Board of Supervisors
LT Ranch Community Development District

James P. Ward, Secretary, Board of Supervisors
LT Ranch Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

May [--], 2024

LT Ranch Community Development District
Sarasota County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1. and C.3.)

Re: \$[-----] LT Ranch Community Development District (Sarasota County,
 Florida) Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment
 Area)

Ladies and Gentlemen:

We serve as counsel to the LT Ranch Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[-----] LT Ranch Community Development District (Sarasota County, Florida) Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “**Bonds**”). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Fourth Supplemental Trust Indenture (defined below) and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance 2018-042, enacted by the Board of County Commissioners of Sarasota County, Florida (the “**County**”), which was effective on September 12, 2018 (“**Establishment Ordinance**”);

2. the *Master Trust Indenture*, dated as of December 1, 2019 (“**Master Indenture**”), as supplemented with respect to the Bonds by a *Fourth Supplemental Trust Indenture*, dated as of May 1, 2024 (“**Fourth Supplemental Trust Indenture**,” and together with the Master Indenture, the “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (“**Trustee**”);
3. Resolution Nos. 2019-5, and 2024-6 adopted by the District on May 1, 2019, and April 9, 2024, respectively (together, “**Bond Resolution**”);
4. the *2024 Project Supplement to the Master Engineer’s Report dated April 2019 (as revised November 6, 2019)* dated February 2024 (“**Engineer’s Report**”), which describes among other things, the “**Series 2024 Project**;”
5. the *Final Special Assessment Methodology – 2024 Bonds* dated May [--], 2024 (“**Assessment Methodology**”);
6. Resolution Nos. 2022-15, 2022-17, and 2024-[5] (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment* issued on July 29, 2019, and by the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida in Case No. 2018-CA-5052, and Certificate of No Appeal issued on September 9, 2019;
8. the Preliminary Limited Offering Memorandum dated April [---], 2024 (“**PLOM**”) and Limited Offering Memorandum dated May [--], 2024 (“**LOM**”);
9. certain certifications by MBS Capital Markets, LLC (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of Atwell, LLC, as “**District Engineer**”;
11. certain certifications of JPWard & Associates, LLC, as “**District Manager**” and “**Assessment Consultant**”;
12. general and closing certificate of the District;
13. opinions of Holland & Knight LLP (“**Bond Counsel**”), issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of J. Wayne Crosby, P.A., counsel of the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (“**Bond Agreements**”):
 - (a) the Continuing Disclosure Agreement, dated May [--], 2024, and by and among the District, Taylor Morrison of Florida, Inc. (“**Developer**”) and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated May [--], 2024 (“**BPA**”);
 - (c) the Third Amendment to the Acquisition Agreement between the District and the Developer and dated May [--], 2024;
 - (d) the Completion Agreement (2024 Bonds – Phase IIB Assessment Area), between the District and the Developer and dated May [--], 2024; and

- (e) the Collateral Assignment Agreement (2024 Bonds – Phase IIB Assessment Area), between the District and the Developer and dated May [--], 2024.
- 17. a Supplemental Declaration of Consent (2024 Bonds - Phase IIB Assessment Area) executed by the Developer;
- 18. a Certificate of Developer dated May [--], 2024; and
- 19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1. and C.3. Further, this opinion may be relied upon by Holland & Knight LLP, serving as Bond Counsel to the District, for the limited purposes of the following opinions: (1) that under the Florida Constitution and the laws of the State, the District has been duly established and validly exists as a local unit of special purpose government, and (2) that each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. *Authority* – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Documents** – The Bond Resolution and Assessment Resolution have been duly and validly adopted and executed by the District, are in full force and effect, and constitute legal, valid and binding actions of the District. The Bonds, the Indenture, and Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, are in full force and effect, and constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Sarasota County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption, - “District Manager and Other Consultants,”) “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – “Completion Agreement and Collateral Assignment Agreement,” “THE SERIES 2024 ASSESSMENTS,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “VALIDATION,” “LITIGATION – the District” and “CONTINUING DISCLOSURE – District Continuing Compliance” and further provided however that the opinions stated herein do not

extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and the Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, 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.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized

and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9, we express no opinion and make no representations as to the Project, including but not limited to the costs, estimates, projections, status, technical provisions or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Documents and Declaration of Consent.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the

course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

CERTIFICATE OF JPWARD & ASSOCIATES, LLC

I, James P. Ward, Chief Operating Officer of JPWard & Associates, LLC, do hereby certify to LT Ranch Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[-----] Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum dated May [--], 2024 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) JPWard & Associates, LLC has acted as district manager and assessment consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the *Final Special Assessment Methodology – 2024 Bonds* dated May [--], 2024 (the "Report");

(ii) Based on our reliance on the certificate of the District's Consulting Engineer of even date herewith reflecting that the Series 2024 Project provides a special benefit to the properties assessed, the Series 2024 Assessments are not in excess of such benefit, and the Series 2024 Assessments are fairly and reasonably allocated to the properties assessed;

(iii) The Series 2024 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2024 Assessments and the Report, are sufficient to enable the District to pay the debt service on the Series 2024 Bonds, respectively, through the final maturities thereof;

(iv) JPWard & Associates, LLC consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

(v) JPWard & Associates, LLC consents to the references to the firm in the Limited Offering Memorandum;

(vi) the Report was prepared in accordance with all applicable provisions of Florida law;

(vii) the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY," is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

(viii) except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

(ix) the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(x) JPWard & Associates, LLC does not represent the LT Ranch Community Development District as a Municipal Advisor or Securities Broker nor is JPWard & Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, JPWard & Associates, LLC does not provide the LT Ranch Community Development District with financial advisory services or offer investment advice in any form.

IN WITNESS WHEREOF, the undersigned has set his hand this [--] day of May, 2024.

JPWARD & ASSOCIATES, LLC

James P. Ward, Chief Operating Officer

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

Taylor Morrison of Florida, Inc., a Florida corporation (the “Developer”), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(11) of the Bond Purchase Agreement dated May [--], 2024 (the “Purchase Contract”) between LT Ranch Community Development District (the “District”) and MBS Capital Markets LLC (the “Underwriter”) relating to the sale by the District of its \$[-----] original aggregate principal amount of LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated April [--], 2024 (the “Preliminary Limited Offering Memorandum”), and a final Limited Offering Memorandum dated May [--], 2024 (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”).

4. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT,” “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE – Developer Continuing Compliance” and with respect to the Developer and the Development (as defined in the Limited Offering Memoranda) under the caption “BONDOWNERS’ RISKS” and warrants and represents that such information did not as of its respective date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. The Developer represents and warrants that it has complied with and will continue to comply with Chapters 190.009, Florida Statutes and 190.048, Florida Statutes, as amended.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the

Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

7. The Developer hereby consents to the levy of the Series 2024 Assessments on the lands in the District owned by the Developer. The levy of the Series 2024 Assessments on the District lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

8. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

9. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memoranda and that the Series 2024 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents to which the Developer is a party or on the Development and is not delinquent in the payment of all ad valorem, federal and state taxes associated with the Development.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents to which the Developer is a party and Declaration of Consent, (b) contesting or affecting the validity or enforceability of the Financing Documents to which the Developer is a party, the Declaration of Consent, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer, or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all

necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2024 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2024 Project and acceptance thereof by the District.

14. Except as expressly disclosed in the Limited Offering Memoranda, the Developer has complied in all material respects with disclosure obligations pursuant to SEC Rule 15c2-12. The Developer hereby represents, warrants and certifies that it has procedures in place with respect to complying with its disclosure obligations and the Developer further represents that it anticipates satisfying all future disclosure obligations required pursuant to the Continuing Disclosure Agreements and SEC Rule 15c2-12.

15. The Developer is not insolvent and the Developer is not in default of any obligations to pay special assessments, except as disclosed in the Limited Offering Memoranda.

16. The current general development plans for the Development are as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT—Land Use/Phasing Plan," "THE DEVELOPMENT – Development Status/Skye Ranch," and "THE DEVELOPMENT – Development Status/Phase IIB Assessment Area" and the status of sales activity and projected absorption for the Phase IIB Assessment Area is as set forth in the Limited Offering Memorandum under the caption "THE DEVELOPMENT—Model Homes/Sales Activity" and "THE DEVELOPMENT – Projected Absorption." The Developer is proceeding with all reasonable speed to develop the Phase IIB Assessment Area in the Development and to construct and sell residential units therein to builders or members of the general public unrelated to the Developer. The District was not organized and will not be operated to perpetuate private control by the Developer. During the development period of the Development, and until such time as the majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Developer expects to elect a majority of the members of the Board of Supervisors of the District. The Developer expects that all members of the Board elected thereby will comply with all provisions of the Act, and will inform any members of the Board related to the Developer that it expects such members to act only in furtherance of the public purposes described in the Act.

We understand that Bond Counsel to the District will rely on certain representations provided herein in giving its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes. The foregoing representations contained in this Certificate are given to the best of the undersigned's actual knowledge and belief.

[Remainder of page intentionally left blank.]

Dated: May [--], 2024.

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation

[Name,] [Title]

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

May [--], 2024

LT Ranch Community Development District
Sarasota County, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$[-----] LT Ranch Community Development District Capital Improvement
Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “Series 2024 Bonds”)

Ladies and Gentlemen:

We are counsel to Taylor Morrison of Florida, Inc., a Florida corporation (the “Developer”), which is the developer of certain land within the master planned community located in unincorporated Sarasota County and commonly referred to as Skye Ranch (the “Development”), as both are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the LT Ranch Community Development District (the “District”) of the Series 2024 Bonds as described in the District’s Preliminary Limited Offering Memorandum dated April [--], 2024, and the District’s final Limited Offering Memorandum, dated May [--], 2024, including the appendices attached to each (collectively, the “Limited Offering Memoranda”). It is our understanding that the Series 2024 Bonds are being issued to, among other things, provide funds to (i) pay a portion of the costs of the Series 2024 Project, (ii) fund the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Account Requirement for the Series 2024 Bonds, (iii) pay a portion of certain costs of issuance of the Series 2024 Bonds, (iv) and to pay the interest to become due on the Series 2024 Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Completion Agreement (2024 Bonds – Phase IIB Assessment Area) by and between the District and the Developer dated May [--], 2024, the Third Amendment to the Acquisition Agreement by and between the District and the Developer dated May [--], 2024, the Collateral Assignment Agreement (2024 Bonds – Phase IIB Assessment Area) by and between the District and the Developer dated May [--], 2024, the Supplemental Declaration of Consent – LT Ranch Community Development District (2024 Bonds - Phase IIB Assessment Area) by the Developer dated May [--], 2024, the Certificate of Developer dated May [--], 2024, and the Continuing Disclosure

Agreement by and among the District, the Dissemination Agent named therein and the Developer dated May [--], 2024 (collectively, the “Documents”) and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we have also reviewed and examined the Developer’s Articles of Incorporation dated [-----], and Good Standing Certificate dated [-----, 2024] (collectively, the “Organizational Documents”).

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer and its parent companies) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on “our knowledge”, the words “our knowledge” signify that, in the course of our representation of Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters. Further, the words “our knowledge” as used in this opinion are intended to be limited to the actual knowledge of the attorneys within our firm who have been directly involved in representing Developer in connection with this transaction.

Based on the forgoing, we are of the opinion that:

1. The Developer is a corporation organized and existing under the laws of the State of Florida.
2. The Developer has the power to conduct its business and to undertake the Development as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.
4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “BONDOWNERS’ RISKS” (as it relates to the Developer, the Development and non-specified Bondholder risks), and “LITIGATION – The Developer” does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by the Developer do not violate (i) the Organizational Documents, (ii) to our knowledge, any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to our attention that would lead us to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer has not received all government permits, approvals, consents and licenses required in connection with the construction and completion of the Development, the CIP and the Series 2024 Project as described in the Limited Offering Memoranda and the Engineer's Report, other than certain government permits, approvals, consents and licenses which are expected to be received in the ordinary course as needed; and (b) we have no actual knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

7. To our knowledge, the levy of the Series 2024 Assessments on the lands within the Phase IIB Assessment Area (as described in the Limited Offering Memoranda) will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. To our knowledge, there is no litigation pending, and to the best of our knowledge, threatened, which would prevent or prohibit the development of the Development, the CIP or the Series 2024 Project in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as Appendix A or which could result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To our knowledge, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our knowledge, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To our knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2024 Bonds or the Development.

This opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. This letter is for the benefit of and may be relied upon solely by the addressees.

Sincerely,

J. Wayne Crosby, P.A.

EXHIBIT H

CERTIFICATE OF CONSULTING ENGINEERS

LT Ranch Community Development District
c/o JP Ward & Associates, LLC, District Manager
2301 Northeast 37 Street
Fort Lauderdale, Florida 33308

MBS Capital Markets, LLC
c/o Mr. Brett Sealy, Managing Partner
152 Lincoln Avenue
Winter Park, Florida 32789

Re: \$[-----] LT Ranch Community Development District Capital
 Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment
 Area) (the "Series 2024 Bonds")

Ladies and Gentlemen:

Atwell, LLC (successor by merger to Waldrop Engineering, P.A.) serves as the Consulting Engineers (also referred to as the "District Engineer") to the LT Ranch Community Development District (the "District") and the undersigned is an authorized representative of such firm with authority to sign this Certificate on behalf of such firm.

This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated April [--], 2024, between the District and MBS Capital Markets, LLC, as underwriter, relating to the sale of the above-captioned Series 2024 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated May [--], 2024, relating to the Series 2024 Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Capital Improvement Program and the portion of the Capital Improvement Program financed by the Series 2024 Bonds (the "Series 2024 Project") have been obtained or can reasonably be obtained in the ordinary course. The plans and specifications for the Capital Improvement Program have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Engineer's Report) or such approval can reasonably be expected to be obtained.

2. The portion of the Series 2024 Project to be funded by the Series 2024 Bonds is expected to be completed by [-----], but no later than three years from the date hereof.

3. The information contained in the Limited Offering Memorandum and the Preliminary Limited Offering Memorandum dated April [--], 2024 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda") under the caption "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT" and in the 2024 Project Supplement to the Master Engineer's Report dated April 2019 (as revised November 6, 2019) dated February 2024 (the "Engineer's Report") included as an appendix to the Limited Offering Memoranda did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

4. The Engineer's Report was prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Engineer's Report in the Limited Offering Memoranda and to the references to our firm therein.

5. All water and sewer utilities necessary to serve the land in the District subject to the Series 2024 Assessments relating to the Series 2024 Bonds, as described in the Limited Offering Memoranda, are, or will be, available as and when needed.

6. The portion of the Series 2024 Project heretofore constructed and/or acquired by the District has been constructed in a sound workmanlike manner and in accordance with industry standards.

7. The Series 2024 Project provides sufficient benefit to support the Series 2024 Assessments levied on the properties subject to the Series 2024 Assessments.

8. The Series 2024 Project consists solely of infrastructure and other improvements identified under Section 190.012, Florida Statutes. The Series 2024 Project is and will be (i) located on public property or within public rights of way or easements and (ii) accessible by the general public and/or part of a public utility or drainage system. No earthwork, grading or other improvements relating to the Series 2024 Project have been or will be constructed or performed on private lots or private property. With respect to any lakes constructed or improved with proceeds of the Series 2024 Bonds, no water is being collected therein specifically to be used for reuse on private lots or private property. All water management improvements included in the Series 2024 Project are an integral part of the water management system needed for the District and are located on public land or within public easements and not within private roads. All lakes included in the Series 2024 Project were constructed in accordance with applicable requirements of governmental authorities with jurisdiction over the lands in the District and not for the purpose of creating fill for private property. It was less expensive to allow the developer of the land in the District to use any excess fill generated by construction of the water management system than to haul such fill off-site. Any road financed as part of the Series 2024 Project will be operated as a public road and any member of the public will have free and unrestricted access to such roads. The Series 2024 Project does not include undergrounding of electric utility lines. The conservation

and mitigation improvements included in the Series 2024 Project serve a drainage function. Any reuse/irrigation facilities included in the Series 2024 Project are or will be owned by the County as part of the County's public reuse/irrigation system serving the land within the District and other areas of the County.

9. With proper operation and maintenance, the reasonably expected average life of the Series 2024 Project is at least 20 years.

10. The construction items and the Cost thereof as stated in the Engineer's Report are reasonable and the Series 2024 Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Series 2024 Project heretofore approved by all regulatory bodies required to approve them or, to the extent such approval has not yet been obtained, for which such approval can reasonably be expected to be obtained.

Dated: [May [--], 2024]

ATWELL, LLC

[Name,] [Title]

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

LT RANCH COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)

[\$[-----]]

Capital Improvement Revenue Bonds, Series 2024

(Phase IIB Assessment Area)

The undersigned, on behalf of MBS Capital Markets, LLC. (“MBS”), in its capacity as the Underwriter, as hereinafter defined, hereby certifies as set forth below with respect to the sale and issuance of the above-captioned bonds (the “Bonds”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement dated as of May [--], 2024, between the Issuer (hereinafter defined) and the Underwriter.

1. ***Sale of the Bonds.*** As of the Sale Date, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Additional Defined Terms.***

(a) *Issuer* means LT Ranch Community Development District.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with a lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. We have been advised by Holland & Knight LLP, Bond Counsel to the Issuer (“Bond Counsel”), that the yield on an issue of tax exempt bonds is that discount rate which produces the same present value on the date of issue of the Bonds which when used in computing the present value of all payments of principal and interest to be made with respect to the issue of bonds equals the present value of the aggregate of the issue prices of the issue of bonds. The aggregate issue price of the Bonds is \$[-----]. The yield on the Bonds calculated in the manner described in this paragraph is [-----]%. For the purposes hereof, yield has been calculated on a 360 day basis, assuming semi-annual compounding.

4. We have been advised by Bond Counsel that the weighted average maturity of an issue of tax-exempt bonds is the sum of the products of the issue price of each maturity which is a part of the issue and the years to maturity (determined separately for each maturity and by taking into account mandatory redemptions), divided by the issue price of the entire issue. Assuming that the initial offering prices are the issue prices of the Bonds and that the entire issue price of the Bonds is \$[-----], the weighted average maturity of the Bonds is [-----] years.

5. The funding of the Series 2024 Reserve Account established under the Indenture in an amount equal to the Series 2024 Reserve Account Requirement for the Bonds is necessary in order to market and sell the Bonds.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: May [--], 2024

SCHEDULE A

ISSUE PRICE SCHEDULE

Maturity Date	CUSIP #	Principal Amount	Interest Rate	10% Test Maturities: 10% Test is Met on Sale Date	Price

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL [--], 2024

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Holland & Knight LLP, Bond Counsel, as more fully described herein, under existing law and assuming continuing compliance by the District (hereinafter defined) with certain tax covenants, the interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2024 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code. See "TAX MATTERS" herein.

**LT RANCH COMMUNITY DEVELOPMENT DISTRICT
(Sarasota County, Florida)**

\$7,685,000*

**Capital Improvement Revenue Bonds, Series 2024
(Phase IIB Assessment Area)**

Dated: Date of delivery

Due: May 1, as shown below

The \$7,685,000* LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the "Series 2024 Bonds") are being issued by the LT Ranch Community Development District (the "District") pursuant to a Master Trust Indenture dated as of December 1, 2019 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented with respect to the Series 2024 Bonds by a Fourth Supplemental Trust Indenture to be dated as of May 1, 2024, and entered into between the District and the Trustee (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Series 2024 Bonds. The Series 2024 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2018-042 of the Board of County Commissioners of Sarasota County, Florida (the "County"), enacted and effective on September 12, 2018.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, which includes the Series 2024 Pledged Revenues and the Series 2024 Pledged Funds. The Series 2024 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied to pay debt service on the Series 2024 Bonds against the Phase IIB Assessment Area (as further described herein). The Series 2024 Pledged Funds consist of the Accounts, including the Subaccounts therein, established by the Fourth Supplemental Indenture (except for

* Preliminary, subject to change.

the Series 2024 Rebate Account). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS.”

The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company (“DTC”), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2024 Bond. See “DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System” herein. The Series 2024 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year composed of twelve thirty-day months. Interest on the Series 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

Some or all of the Series 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions for Series 2024 Bonds” herein.

The Series 2024 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the Series 2024 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2024 Bonds; (iii) make a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2024 Bonds.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE SERIES 2024 BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2024 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2024 BONDS OR A RATING FOR THE SERIES 2024 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS[†]**

\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: _____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: _____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: _____ - CUSIP No. _____[†]

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for Taylor Morrison of Florida, Inc. by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2024 Bonds will be available for delivery through the facilities of DTC on or about May __, 2024.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2024

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

John Wollard, Chairperson*
Christy Zelaya, Vice Chairperson*
Christian Cotter, Assistant Secretary†
Karen Goldstein, Assistant Secretary*
Scott Turner, Assistant Secretary†

DISTRICT MANAGER AND ASSESSMENT CONSULTANT

JPWard and Associates, LLC
Fort Lauderdale, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

DISTRICT ENGINEER

Atwell, LLC
Sarasota, Florida

BOND COUNSEL

Holland & Knight LLP
West Palm Beach, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliated with the Developer (hereinafter defined).

† Affiliated with the Seller (hereinafter defined).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer (as hereinafter defined), the District Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Developer, the District Engineer and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from

those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

relating to

LT RANCH COMMUNITY DEVELOPMENT DISTRICT (Sarasota County, Florida)

\$7,685,000*

Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the LT Ranch Community Development District (the “District” or the “Issuer”), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “Series 2024 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”) and Ordinance No. 2018-042 of the Board of County Commissioners of Sarasota County, Florida (the “County”), enacted and effective on September 12, 2018 (the “Ordinance”). The Series 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented with respect to the Series 2024 Bonds by a Fourth Supplemental Trust Indenture to be dated as of May 1, 2024, and entered into between the District and the Trustee (the “Fourth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) and resolutions of the District authorizing the issuance of the Series 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and form of Fourth Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

* Preliminary, subject to change.

THE SERIES 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the public infrastructure necessary for community development in Skye Ranch, a portion of which is located within the District’s boundaries (the “Development”). The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2024 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping certain public assessable infrastructure and improvements comprising a portion of the Series 2024 Project, as more fully described herein (the “Series 2024 Project”), paying certain costs associated with the issuance of the Series 2024 Bonds, making a deposit into the Series 2024 Reserve Account to be held for the benefit of all of the Series 2024 Bonds, without privilege or priority of one Series 2024 Bond over another, and paying a portion of the interest to become due on the Series 2024 Bonds.

The Series 2024 Bonds are payable from and secured by the Series 2024 Trust Estate, including revenues derived by the District from the Series 2024 Assessments (as defined in the Fourth Supplemental Indenture) and amounts in the Accounts, including the Subaccounts therein, established by the Fourth Supplemental Indenture (except for the Series 2024 Rebate Account). The Series 2024 Assessments will be levied on certain lands within Phase 2 (as hereinafter defined) of the District that have been platted into 196 residential units (the “Phase IIB Assessment Area”) as further described herein and in the Assessment Report attached hereto as APPENDIX B.

The Series 2024 Assessments represent an allocation of the Costs of the Series 2024 Project, including bond financing costs, to the Phase IIB Assessment Area in accordance with the Assessment Report attached hereto as APPENDIX B.

“Assessments” are defined in the Master Indenture to 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.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2024 Project and the components thereof, the Phase IIB Assessment Area, and Taylor Morrison of Florida, Inc., a Florida corporation (the “Developer”), together with summaries of the terms of the Indenture, the Series 2024 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and form of the Fourth Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” and “LITIGATION – The Developer” has been furnished by the Developer and has been included herein without independent investigation by the District, its Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the “Securities Act”), the Underwriter has determined that the Series 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2024 Bonds only to, “accredited investors,” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder (“Accredited Investors”). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

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THE DISTRICT

General

The District was established pursuant to the Ordinance. The District consists of approximately 1,003 acres located in the northern portion of the County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (the "State"). The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the “Board”) serves as the governing body of the District. Members of the Board (the “Supervisors”) must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The first election at which qualified electors of the District are expected to commence electing members of the Board of Supervisors is the election to be held in November of 2024.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
John Wollard*	Chairperson	November 2024
Christy Zelaya*	Vice Chairperson	November 2026
Christian Cotter†	Assistant Secretary	November 2024
Karen Goldstein*	Assistant Secretary	November 2026
Scott Turner†	Assistant Secretary	November 2024

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired JPWard and Associates, LLC (the “District Manager”) to serve as District Manager. The District Manager’s office is located 2301 NE 37 Street, Fort Lauderdale, Florida 33334 and its telephone number is (954) 658-4900.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and serving as governmental liaison for the District. The District Manager’s responsibilities include, among other things, requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Holland & Knight LLP, West Palm Beach, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Atwell, LLC, Sarasota, Florida, as District Engineer; and JPWard and Associates, LLC, Fort Lauderdale, Florida, as Assessment Consultant (the “Assessment Consultant”) to prepare the Assessment Report for the Series 2024 Bonds.

* Affiliated with the Developer.

† Affiliated with the Seller.

PRIOR DISTRICT INDEBTEDNESS

On December 20, 2019, the District issued its Capital Improvement Revenue Bonds, Series 2019 (the “Series 2019 Bonds”) in the original aggregate principal amount of \$16,735,000, \$15,760,000 of which remains Outstanding. The Series 2019 Bonds were issued pursuant to the Master Indenture, as supplemented with respect to the Series 2019 Bonds by a First Supplemental Trust Indenture dated as of December 1, 2019, between the District and the Trustee. The Series 2019 Bonds were issued to finance the acquisition of a portion of the CIP (as hereinafter defined). The Series 2019 Bonds are secured by Assessments (the “Series 2019 Assessments”) levied by the District on lands within Phase 1 of the District known as the Series 2019 Assessment Area.

On December 15, 2022, the District issued its LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (the “Series 2022-1 Bonds”) in the original aggregate principal amount of \$2,380,000 and its LT Ranch Community Development District Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (the “Series 2022-2 Bonds” and, together with the Series 2022-1 Bonds, the “Series 2022 Bonds”) in the original aggregate principal amount of \$13,280,000. The Series 2022-1 Bonds are currently Outstanding in the principal amount of \$2,380,000 and the Series 2022-2 Bonds are currently Outstanding in the principal amount of \$13,280,000.

The Series 2022-1 Bonds were issued pursuant to the Master Indenture, as supplemented with respect to the Series 2022-1 Bonds by a Second Supplemental Trust Indenture dated as of December 1, 2022, between the District and the Trustee. The Series 2022-1 Bonds were issued to finance the acquisition of a portion of the CIP. The Series 2022-1 Bonds are secured by Assessments (the “Series 2022-1 Assessments”) levied by the District on lands within Phase 1 of the District known as the Phase I Assessment Area, a portion of which overlaps with the Series 2019 Assessment Area.

The Series 2022-2 Bonds were issued pursuant to the Master Indenture, as supplemented with respect to the Series 2022-2 Bonds by a Third Supplemental Trust Indenture dated as of December 1, 2022, between the District and the Trustee. The Series 2022-2 Bonds were issued to finance the acquisition of a portion of the CIP. The Series 2022-2 Bonds are secured by Assessments (the “Series 2022-2 Assessments”) levied by the District on lands within Phase 2 of the District known as the Phase IIA Assessment Area.

The liens of the Assessments securing the Series 2019 Bonds, the Series 2022-1 Bonds, the Series 2022-2 Bonds and the Series 2024 Bonds are separate and distinct. The revenues derived from these Assessments secure only such Series of Bonds for which they are levied. The lien of the Series 2024 Assessments does not overlap with the respective liens of the Series 2019 Assessments, the Series 2022-1 Assessments, or the Series 2022-2 Assessments. See “ASSESSMENT METHODOLOGY” and “THE DEVELOPMENT – Annual Taxes, Assessments, and Fees” herein for more information.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT

Detailed information concerning the public portion of the Capital Improvement Program (the “CIP”) for the District is contained in the 2024 Project Supplement to the Master Engineer’s Report dated April 2019 (as revised November 6, 2019) dated February 2024 prepared by the District Engineer (the “Engineer Report”), which Engineer Report is attached hereto as “APPENDIX A – ENGINEER REPORT.” The information herein is qualified in its entirety by reference to such Engineer Report, which should be read in its entirety.

The CIP is described in the Engineer Report and is estimated to cost approximately \$53.7 million. The CIP includes public roadways, water, wastewater, stormwater management, irrigation facilities, landscaping, perimeter walls, environmental preservation and mitigation, associated permitting/consultant fees and contingency. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total CIP
Landscaping & Walls	\$2,850,249
Subdivision Potable Water, Wastewater and Irrigation Systems	\$17,800,937
Stormwater Facilities	\$16,294,137
Environmental Preservation and Mitigation	\$1,793,352
Off-site Utilities	\$2,857,494
Off-site Road Construction	\$3,292,000
CDD Roadways	\$910,218
Contingency	\$4,694,683
Professional Fees	\$3,243,999
TOTAL	<u>\$53,737,069</u>

The District previously issued its Series 2019 Bonds to acquire and/or construct a portion of the CIP in the approximate amount of \$15.2 million. The District subsequently issued its Series 2022 Bonds to acquire and/or construct additional portions of the CIP in the approximate amount of \$13.7 million. The remaining cost to complete the CIP is estimated at approximately \$21.5 million (the “Series 2024 Project”). Detailed information concerning the Series 2024 Project is also contained in the Engineer Report. Enumeration of the estimated infrastructure costs allocable to the Series 2024 Project are provided in the table below.

Infrastructure	Total Series 2024 Project
Landscaping & Walls	\$2,661,135
Subdivision Potable Water, Wastewater and Irrigation Systems	\$10,162,295
Stormwater Facilities	\$3,472,207
Environmental Preservation and Mitigation	\$1,793,352
Off-site Road Construction	\$1,534,870
CDD Roadways	\$1,757,130
Professional Fees	\$130,000
TOTAL	<u>\$21,510,989</u>

The Series 2024 Project is part of a system of improvements serving all assessable land in the District. Proceeds of the Series 2024 Bonds will be utilized to acquire and/or construct a portion of the Series 2024 Project in the estimated amount of approximately \$6.8 million. Through February 20, 2024, the Developer has expended approximately \$110.0 million in development related expenditures including \$5.5 million towards the Series 2024 Project leaving a balance of approximately \$16.0 million to complete the Series 2024 Project.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the CIP. The Developer will enter into the Completion Agreement (as further described herein) whereby the Developer will agree to complete those portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2024 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement and Collateral Assignment Agreement," and "BONDOWNERS' RISKS – Completion of Series 2024 Project" herein.

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ASSESSMENT METHODOLOGY

The District’s Assessment Consultant has prepared the Preliminary Special Assessment Methodology – 2024 Bonds, dated April 9, 2024 (the “Assessment Report”). The Assessment Report is attached hereto as APPENDIX B. The Assessment Report uses the methodology previously adopted by the District to allocate the total benefit derived from the CIP to each of the product types planned in the District on a fully financed basis.

The Series 2024 Assessments will be levied on the lands within a portion of Phase 2 of the District consisting of 196 platted residential lots (the “Phase IIB Assessment Area”). The Series 2024 Bonds were sized to correspond to the collection of Series 2024 Assessments from the 196 platted residential lots situated within the Phase IIB Assessment Area.

The table below presents the estimated principal and annual amounts of the Series 2024 Assessments that will be levied on the 196 platted units within the Phase IIB Assessment Area in connection with the Series 2024 Bonds. Additionally, Series 2024 Assessment levels will ultimately be dependent on certain contributions of work product, infrastructure and/or real property being made by the Developer to the District. See also “THE DEVELOPMENT – Annual Taxes, Assessments, and Fees.”

Phase	Product Type	# Units	Est. Series 2024 Bonds Principal Per Unit	Est. Series 2024 Bonds Gross Annual Debt Service Per Unit
<i>Esplanade at Skye Ranch (Active Adult)</i>				
Phase 2	Single-Family 52'	103	\$37,876	\$2,936
<i>Cassia at Skye Ranch (Traditional)</i>				
Phase 2	Single-Family 42'	59	\$37,661	\$2,773
	Single-Family 52'	34	\$39,876	\$2,936
Total		196		

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THE DEVELOPMENT

The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no persons other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2024 Bonds, the Developer will represent in writing that the information herein under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE” (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

To the extent it owns land subject to the Series 2024 Assessments, the Developer’s obligation to pay the Series 2024 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment of the Series 2024 Assessments on any property within the District and the recourse for the Developer’s failure to pay Series 2024 Assessments or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2024 Assessments.

Overview

Skye Ranch (the “Development”) encompasses approximately 1,725 acres situated on Clark Road (State Road 72) in Sarasota County, Florida approximately three and one-half (3.5) miles east of the State Road 72 and Interstate 75 interchange. Direct access to the Development is provided through State Road 72 as well as three (3) entrances off of Lorraine Road which currently extends south from State Road 72 just past Skye Ranch Boulevard. The Development is located approximately fourteen (14) and seventeen (17) miles southeast of downtown Sarasota and the Sarasota/Bradenton International Airport, respectively. A Publix-anchored shopping center is located approximately four and one-half miles (4.5) miles west on State Road 72. The Development is also in close proximity to two (2) shopping malls including the University Town Center and Westfield Sarasota Square, located approximately eight and one-half (8.5) and twelve (12) miles from the Development, respectively. Medical facilities, educational institutions and a hospital are located at Lakewood Ranch approximately twelve (12) miles north. The gulf beaches of Siesta Key are located approximately eleven (11) miles west.

The Development has been approved for up to 3,450 residential units and 300,000 square feet of mixed uses. A portion of the Development consisting of approximately 1,003 acres is situated within the boundaries of the District and is planned to include 1,560 residential units. The lands within the District are being developed into two (2) distinct, amenitized single-family residential communities known as “Cassia at Skye Ranch” and “Esplanade at Skye Ranch.”

Cassia at Skye Ranch is planned for 717 single-family residential units and is being marketed primarily to families. Esplanade at Skye Ranch is currently planned to include 483 single-family residential units and is being marketed to active adults and retirees consistent with the various other Esplanade-branded communities the Developer has or is actively developing throughout southwest Florida. The remaining 360 residential units are being constructed within the townhome community, "Townhomes at Skye Ranch," situated within the northern portion of the District fronting State Road 72 to meet the workforce housing requirement as set forth in the Zoning Ordinance described in more detail under the heading below entitled "Entitlements/Permits."

The 1,003 acres of land included within the District are being developed in two (2) phases planned for a total of 1,560 residential units located within both single-family residential communities and the townhome community. The first phase of the District ("Phase 1") is currently planned to include 800 residential units. The second phase of the District ("Phase 2") is planned for the remaining 760 residential units.

As discussed in more detail under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT," proceeds from the Series 2024 Bonds will be used to acquire and/or construct a portion of the Series 2024 Project, which is part of the District's CIP. As discussed in more detail under the heading "ASSESSMENT METHODOLOGY," the Series 2024 Assessments will be levied on 196 platted residential units within Phase 2 of the District comprising the Phase IIB Assessment Area.

Land Acquisition/Development Financing

As set forth in the purchase and sale contract (the "PSA"), the Developer acquired approximately 826 developable acres of land within the District and entitled for 1,560 residential units from LT Partners, LLLP (the "Seller") in multiple takedowns for a total aggregate purchase price of \$82.9 million. The purchase of such lands to date has in part been consummated with approximately \$74.7 million in cash with the remaining balance delivered via a purchase money promissory note (the "Promissory Note"). The Promissory Note has since been paid for in full.

Further, as stipulated in the PSA, certain conditions are required of the Developer including, without limitation, (a) the Developer must construct the initial extension of Lorraine Road (along with off-site utilities and landscaping/hardscape) which runs contiguous with the western boundary of the District from its terminus at State Road 72 just past the third entrance off of such road providing access to the Development; (b) the Developer must substantially complete the Lorraine Road extension from its current terminus just past Skye Ranch Boulevard to the southern end of Neighborhood 4 and all necessary utilities and related facilities as well as a roundabout for which improvements have been completed; (c) a performance bond or a letter of credit in the amount of \$5.0 million must be posted for the second phase extension of Lorraine Road; (d) the Developer must construct the community-wide park, as detailed herein under the subheading "Recreational Amenities," which improvements have been completed and (e) consistent with the Zoning Ordinance, as detailed further herein under the subheading

“Entitlements/Permits,” at least 15% of the units constructed within the District must qualify as affordable housing which requirement will be met with the construction of the Townhomes at Skye Ranch community within the District.

The PSA also provides the Developer a first right of refusal, subject to certain conditions, for the purchase of an additional approximately 696 acres and 1,890 residential entitlements adjacent to the District. The Developer is currently under contract with the Seller to purchase the 696 acres with the closing on such lands anticipated to occur in multiple takedowns commencing in the second quarter of 2024.

Proceeds of the Series 2024 Bonds will be used to acquire and/or construct a portion of the Series 2024 Project in the estimated amount of approximately \$6.8 million. The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the CIP. The Developer anticipates using equity to fund the remaining portions of the CIP (which includes the Series 2024 Project) not funded with proceeds of the Series 2024 Bonds. As discussed further herein, development activities commenced in August 2018. Through February 20, 2024, the Developer estimates it has expended approximately \$82.9 million to acquire the Developer-owned lands within the District and approximately \$110.0 million in development-related expenditures.

Entitlements/Permits

The Development received rezoning approval in November 2016 pursuant to zoning ordinance 2016-077 (the “Zoning Ordinance”) which provides for the development of up to 3,450 residential units and 300,000 square feet of mixed-use space. The Zoning Ordinance sets forth conditions related to affordable housing, environmental protection, stormwater, utilities, air and water quality, transportation, schools and fire. Certain of such conditions, as applicable to the development plans for the lands within the District, are summarized below.

Affordable Housing

The Zoning Ordinance requires provision for an annual monitoring of affordable housing units as set forth below. The estimated pricing of the townhome product is intended to provide for meeting the requirements set forth below pertaining to provision of affordable housing for the development plans pertaining to the lands within the District.

- The first 1,100 units constructed shall include 165 affordable housing units; the first 1,500 units constructed shall include 225 affordable housing units, 150 of which shall be at or below 80% of the adjusted median income (AMI) for Sarasota County, and the balance of which shall be at or below 100% of the AMI; and the first 1,800 units constructed shall include 270 affordable housing units, 180 of which shall be below 80% of the AMI, and the remaining balance of which shall be at or below 100% AMI. *The affordable housing requirement will be satisfied by the construction of the 360-unit townhome community, Townhomes at Skye Ranch, in the northern portion of the District fronting State Road 72. Construction of such units is complete.*

Utilities

The Zoning Ordinance requires the construction of certain off-site utility improvements required for the Development. Further, the Developer entered into a water, reclaimed water and wastewater utility agreement with the County which provides for the construction of certain additional off-site utility improvements for the Development (the "Utility Agreement"). The Utility Agreement includes oversizing of certain of the improvements, a portion of which are subject to reimbursement pursuant to the terms of the Utility Agreement in an amount not to exceed \$1,793,992. Such oversizing costs are not included in the CIP. *Development activities on Lorraine Road extending to the southern end of Neighborhood 4 are complete. Further, Lorraine Road Phase 1 and Phase 2 oversizing is complete.*

Transportation

The Zoning Ordinance requires the construction of the following transportation improvements as well as biennial monitoring.

- Prior to or concurrent with development, construct eastbound to southbound right turn lanes at the Clark Road/westernmost driveway and Clark Road/easternmost driveway intersections. *Construction of the eastbound to southbound right turn lane at the Clark Road/westernmost driveway intersection is complete. Construction of the eastbound to southbound right turn lane at the Clark Road/easternmost driveway intersection is anticipated to commence in April 2024.*
- Prior to or concurrent with development, construct westbound to southbound left turn lanes at the Clark Road/westernmost driveway and Clark Road/easternmost driveway intersections. *Construction of the westbound to southbound left turn lane at the Clark Road/westernmost driveway intersection is complete. Construction of the westbound to southbound left turn lane at the Clark Road/easternmost driveway intersection is anticipated to commence in April 2024.*

School District

The Zoning Ordinance requires the following land dedication which is eligible for impact fee credits.

- Dedication of an elementary school site of at least twenty (20) buildable acres in Neighborhood 9 (such neighborhood is located outside of the boundaries of the District).

Fire

The Zoning Ordinance requires the following land dedication.

- Dedication of a fire station site of at least two (2) buildable acres (such site is located outside of the boundaries of the District).

The Developer is currently in compliance with the conditions set forth in the Zoning Ordinance and Utility Agreement. Further, the County has represented to the Developer that it currently has sufficient utility and school capacity to serve the Development. However, if the conditions of the Zoning Ordinance are not met or the County does not have sufficient capacity to serve the Development, cessation and/or delay of development and homebuilding activities could occur.

In addition to the approvals described above, various permits and approvals are required to complete construction of the CIP as well as those improvements that will be funded by the Developer that are not included as part of the CIP. As described in further detail in the Engineer Report, the Developer has obtained a Southwest Florida Water Management District (“SWFWMD”) Environmental Resource Permit (“ERP”) and U.S. Army Corps of Engineers (“USACE”) permit for stormwater management and wetland mitigation for the entire Development. Further, all necessary permits and approvals for the infrastructure to serve all of the Phase IIB Assessment Area within the District have been obtained. The 196 residential units situated within the Phase IIB Assessment Area have been platted.

Upon issuance of the Series 2024 Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2024 Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental Matters

The Developer commissioned a Phase I Environmental Site Assessment (the “Phase I ESA”) for approximately 850 developable acres of the lands within the Development which includes the Phase IIB Assessment Area. The Phase I ESA identified certain recognized environmental conditions (“RECs”) as a result of prior agricultural activities on such lands. Such RECs included a cattle pen, likely discharge from above-ground storage tanks, petroleum staining, an abandoned drum, buried trash and agricultural chemicals.

Subsequent to the receipt of the Phase I ESA, the Developer commissioned a Phase II Environmental Site Assessment to determine whether the soil and/or groundwater had been impacted above soil cleanup target levels (“SCTL”) or groundwater cleanup target levels (“GCTL”) through soil and groundwater sampling. All testing resulted in levels below SCTL, GCTL or laboratory detection limits, other than certain soil samples that detected elevated levels of arsenic near the cattle pen and a hut. The remedial options for arsenic include excavation and off-site disposal, soil blending or a combination of these strategies. Remedial action will take place in conjunction with the development of such areas.

There are currently three (3) eagle nests located within the Development, including one (1) located within Cassia at Skye Ranch (Neighborhood 3) within the boundaries of the District. The Developer has obtained the necessary permitting from the U.S. Fish and Wildlife Service which provides for, among other things, development of the areas around the eagle nests pursuant to certain minimum buffer zones during and outside of nesting season.

Land Use/Phasing Plan

As previously discussed herein, the lands within the District are being developed into two (2) single-family residential communities and a townhome community. The information in the table below depicts the current planned number of units by phase, neighborhood and product type for the lands within the District, which information is subject to change.

Phase/Neighborhood	Cassia					Esplanade			THs	Total
	42'	52'	62'	76'	90'	TV	52'	62'	16'/20'	Units
<i>Phase 1</i>										
N1	75	66	29	20	24	-	-	-	-	214
N2	97	40	12	-	-	-	-	-	62	211
N3	7	22	22	18	-	-	-	-	-	69
N4N	-	-	-	-	-	86	64	27	-	177
N4S	-	-	-	-	-	-	2	-	-	2
N5	-	-	-	-	-	22	55	50	-	127
Subtotal	179	128	63	38	24	108	121	77	62	800
<i>Phase 2</i>										
N1	-	-	-	-	-	-	-	-	-	0
N2	-	-	-	-	-	-	-	-	298	298
N3	88	49	40	30	-	-	-	-	-	207
N4N	38	18	22	-	-	-	-	-	-	78
N4S	-	-	-	-	-	28	86	21	-	135
N5	-	-	-	-	-	-	42	-	-	42
Subtotal	126	67	62	30	0	28	128	21	298	760
<i>Total</i>										
N1	75	66	29	20	24	-	-	-	-	214
N2	97	40	12	-	-	-	-	-	360	509
N3	95	71	62	48	-	-	-	-	-	276
N4N	38	18	22	-	-	86	64	27	-	255
N4S	-	-	-	-	-	28	88	21	-	137
N5	-	-	-	-	-	22	97	50	-	169
Total	305	195	125	68	24	136	249	98	360	1,560

Development Status | Skye Ranch

Master Infrastructure

Development activities commenced in August 2018. Construction of the initial segment of Lorraine Road providing access to the first three (3) entrances to the Development along with off-site utilities and landscaping/hardscape is complete. Development activities on Lorraine Road from its current terminus just past Skye Ranch Boulevard extending to the southern end of Neighborhood 4 is complete. The community-wide park, "Turner Park at Skye Ranch," accessible by all Skye Ranch residents and including certain outdoor amenities such as soccer fields,

basketball courts, baseball fields, volleyball courts, a playground and a snack shack is complete. Construction on the initial phase of the nature trails is complete with the final phase anticipated to commence in the second quarter of 2024. Construction of the main amenities for residents of Cassia at Skye Ranch, the “Hub.” has commenced with completion anticipated in the third quarter of 2024. Further, construction of the main amenities for residents of Esplanade at Skye Ranch, “Rendezvous Park,” is complete.

Neighborhood Infrastructure

The Development is planned for 1,560 units to be developed into two (2) single-family residential communities and a townhome community. Currently, 1,364 residential lots have been developed with an additional 196 residential lots under construction (all of which are within the Phase IIB Assessment Area). The following table provides information regarding the status of construction of the lots planned within the District.

Phase/Community	# Lots	# Developed lots	# Lots Under Construction	# Platted Lots
Cassia at Skye Ranch				
Phase 1	432	432	0	432
Phase 2	285	192	93	285
<i>Subtotal</i>	717	624	93	717
Esplanade at Skye Ranch				
Phase 1	306	306	0	306
Phase 2	177	74	103	177
<i>Subtotal</i>	483	380	103	483
Townhomes at Skye Ranch				
Phase 1	62	62	0	62
Phase 2	298	298	0	298
<i>Subtotal</i>	360	360	0	360
Total	1,560	1,364	196	1,560

Development Status | Phase IIB Assessment Area

As previously noted herein, the Series 2024 Assessments, the revenues derived from which secure the Series 2024 Bonds, are expected to be levied on the 196 platted single-family units within a portion of Phase 2 of the District and comprising the Phase IIB Assessment Area.

The following table provides information regarding the status of construction of the lots within the Phase IIB Assessment Area.

Phase/Community/Neighborhood	# Lots	# Lots Under Construction	# Platted Lots	Development Completion
Cassia at Skye Ranch Neighborhood 3	93	93	93	2Q2024
Esplanade at Skye Ranch Neighborhood 4 South	61	61	61	2Q2024
Esplanade at Skye Ranch Neighborhood 5	42	42	42	2Q2024
Phase IIB Assessment Area	196	196	196	

Cassia at Skye Ranch

Neighborhood 3: Construction of Neighborhood 3 will be completed in phases and construction of the first two phases consisting of 183 residential units is complete. Construction on the remaining phase consisting of ninety-three (93) residential units (all of which are within the Phase IIB Assessment Area) is underway with completion anticipated by the end of the second quarter of 2024. A plat has been recorded for such neighborhood. Further, construction of a neighborhood dog park within such neighborhood is complete.

Esplanade at Skye Ranch

Neighborhood 4 South: Construction of Neighborhood 4 South consisting of 137 residential units (of which sixty-one (61) units are within the Phase IIB Assessment Area) is underway with completion anticipated by the end of the second quarter of 2024. A plat has been recorded for such neighborhood.

Neighborhood 5: Construction of Neighborhood 5 will be completed in phases and construction of the initial phase consisting of 127 residential units is complete. Construction of the remaining phase consisting of forty-two (42) residential units (all of which are within the Phase IIB Assessment Area) is underway with completion anticipated by the end of the second quarter of 2024. A plat for all of Neighborhood 5 is final and has been recorded.

Product Offerings/Pricing

It is currently the intent of the Developer to be the sole homebuilder of the homes within the Esplanade at Skye Ranch and Townhomes at Skye Ranch communities. The Developer intends to be the sole homebuilder in the Cassia at Skye Ranch community, with the exception of the twenty-four (24) 90' lots which were purchased by two (2) custom homebuilders, Arthur Rutenberg Homes and John Cannon Homes.

The Esplanade at Skye Ranch community is being marketed as an active-lifestyle age-targeted community designed to appeal to the senior, empty-nester and silver lining residents. The Esplanade at Skye Ranch community currently includes eight (8) home designs ranging in size from 1,533 to 3,004 square feet with prices starting in the mid \$400s.

The Cassia at Skye Ranch community is being marketed to families. The Cassia at Skye Ranch community currently includes thirteen (13) home designs ranging in size from 1,790 to 3,835 square feet with prices starting in the mid \$500s.

Townhomes at Skye Ranch is currently planned as a townhome community with homes priced to meet the affordable housing requirement as set forth in the Zoning Ordinance. Townhomes range in size from 1,180 to 1,553 square feet with prices starting in the low \$300s.

The Townhomes at Skye Ranch currently offer four (4) home designs featuring two (2) to three (3) bedrooms.

The information in the table below illustrates the current estimated base pricing and square footage for the residential units within the Development, which information is subject to change.

Community/ Product Type	Est. Average Square Footage	Est. Average Base Pricing
<i>Cassia at Skye Ranch</i>		
Single-Family 42'	[X]	[X]
Single-Family 52'	[X]	[X]
Single-Family 62'	[X]	[X]
Single-Family 76'	[X]	[X]
<i>Esplanade at Skye Ranch</i>		
Town Villa 42'	[X]	[X]
Single-Family 52'	[X]	[X]
Single-Family 62'	[X]	[X]
<i>Townhomes at Skye Ranch</i>		
TH 16'	[X]	[X]
TH 20'	[X]	[X]

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Model Homes/Sales Activity

The Developer has completed construction of four (4) single-family model homes within the Esplanade at Skye Ranch community and six (6) single-family model homes within the Cassia at Skye Ranch community.

As of February 20, 2024, the Developer had entered into a total of approximately 898 home sale contracts with retail buyers as detailed herein. Home sales in the Cassia at Skye Ranch community commenced in January 2020. As of February 20, 2024, approximately 358 homes had been sold and closed to retail buyers and an additional 117 homes were under contract with retail buyers in the Cassia at Skye Ranch community. Further, home sales in the Esplanade at Skye Ranch community commenced in January 2020. As of February 20, 2024, approximately 152 homes had been sold and closed to retail buyers and an additional eighty-two (82) homes were under contract with retail buyers in the Esplanade at Skye Ranch community. Home sales in Townhomes at Skye Ranch commenced in December 2021. As of February 20, 2024, approximately 113 homes had been sold and closed to retail buyers and an seventy-six (76) homes were under contract with retail buyers in the Townhomes at Skye Ranch community. Below is a description of the aforementioned home sales activities, by phase, within each neighborhood situated within the District.

Phase/Community	# Lots	# Homes Closed	# Homes Under Contract
Cassia at Skye Ranch			
Phase 1			
N1	214		
N2	149		
N3	69		
<i>Subtotal</i>	432		
Phase 2			
N3	207		
N4N	78		
<i>Subtotal</i>	285		
Esplanade at Skye Ranch			
Phase 1			
N4N	177		
N4S	2		
N5	127		
<i>Subtotal</i>	306		
Phase 2			
N4S	135		
N5	42		
<i>Subtotal</i>	177		
Townhomes at Skye Ranch			
Phase 1	62		
Phase 2	298		
<i>Subtotal</i>	360		
Total	1,560		

Home sales activity within the Phase IIB Assessment Area is anticipated to commence in the [X] quarter of 202[X].

Recreational Amenities

The Developer currently intends to construct community-specific and community-wide recreational amenities within the District as discussed in more detail below which are intended to serve each of the core buyer profiles.

Cassia at Skye Ranch

The recreational amenities in the Cassia at Skye Ranch community, the “Hub,” are intended to be geared toward families and are currently planned to include an approximately 25,000 square foot clubhouse for community gatherings, resort-style pool and spa, a splash pad and kids pool, junior Olympic pool, rock climbing wall, movement studio, café, indoor event space and full indoor basketball court. Further, a separate satellite pool and cabana, pet park and tot lot are also planned. Construction of the main amenities located in Neighborhood 1 has commenced with completion anticipated in the third quarter of 2024. Further, construction of an additional community park including a pool, dog park and playground has commenced with completion anticipated in the second quarter of 2024. All amenities within the Cassia at Skye Ranch community have been and will continue to be funded by the Developer in the approximate amount of \$13.8 million. The recreational facilities will be owned and operated by the homeowners’ association.

Esplanade at Skye Ranch

The recreational amenities in the Esplanade at Skye Ranch community, “Rendezvous Park,” are intended to be geared toward active adults, similar in nature to the Developer’s other Esplanade-branded southwest Florida communities. Such amenities are currently planned to include an approximately 2,000 square foot clubhouse that features a gathering room, meeting rooms, a resort style lap and resistance pool, spa services, canoe and kayak launch, events lawn, a fire pit, and tennis, pickle ball and bocce ball courts. Construction of these amenities is complete. Such amenities will be funded by the Developer in the approximate amount of \$1.6 million. The recreational facilities will be owned and operated by the homeowners’ association.

Townhomes at Skye Ranch

Two (2) amenity areas are planned to be dedicated to the townhome portion of the District, each with a cabana and pool. Construction of the first amenity area is complete. Construction of the second amenity center is underway and expected to be completed in the second quarter of 2024. Such amenity centers have been and will continue to be funded by the Developer in the approximate amount of \$1.2 million. All recreational facilities will be owned and operated by the homeowners’ association.

Community-Wide

The Developer has constructed an approximately 30-acre community park, “Turner Park at Skye Ranch”, that includes a snack shack with restrooms, sports fields, shade structures, outdoor grills, pet park and tot lot, basketball court, tennis courts and walking trails. All of the aforementioned amenities are planned to be interconnected via an extensive trail system that will include various trailhead parks. Such amenities have been funded by the Developer in the approximate amount of \$2.6 million. Further, construction on the initial phase of the nature trails is complete with construction of the final phase anticipated to commence in April 2024. The completed recreational facilities have been conveyed to the District.

Projected Absorption

In its capacity as both developer and homebuilder, the Developer intends to develop finished lots for subsequent home construction thereon and eventual sale to retail buyers. The information in the table below provides the Developer’s current projections regarding absorption of the planned units and product types within the District.

Community/ Product Type	Closed To Date	2024					Total
		Remaining Closings	2025	2026	2027	2028	
<i>Cassia at Skye Ranch</i>							
Single-Family 42'							
Single-Family 52'							
Single-Family 62'							
Single-Family 76'							
Single-Family 90'							
<i>Subtotal</i>							
<i>Esplanade at Skye Ranch</i>							
Town Villa							
Single-Family 52'							
Single-Family 62'							
<i>Subtotal</i>							
<i>Townhomes at Skye Ranch</i>							
TH 16'							
TH 20'							
<i>Subtotal</i>							
Total							

Although the projected absorption rates set forth above are based upon estimates and assumptions deemed reasonable by the Developer, such are inherently uncertain and subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer.

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Marketing

The Developer has employed a marketing plan for the Development that includes the use of print ads, billboards, television and radio advertisements, direct mail, online ads and displays and realtor promotions. In addition, the Developer has established web pages on its website for each of the communities planned within the District. In addition, the Developer has constructed four (4) single-family model homes within its Esplanade at Skye Ranch community and six (6) single-family model homes within its Cassia at Skye Ranch community.

Assessment Areas

The Development in the District is being developed in two (2) phases to ultimately provide infrastructure supporting the development of 1,560 residential units and recreational amenities.

Series 2019 Assessment Area. The District previously issued its Series 2019 Bonds to fund a portion of the CIP in the approximate amount of \$15.2 million. The Series 2019 Assessments have been assigned to all 738 platted lots within the two (2) single-family communities in Phase 1 of the District. The Series 2019 Assessments only secure the Series 2019 Bonds and do not secure the Series 2024 Bonds nor are the Series 2019 Assessments levied on the same lands subject to the Series 2024 Assessments.

Phase I Assessment Area. The District previously issued its Series 2022-1 Bonds to fund a portion of the CIP in the approximate amount of \$2.1 million. The Series 2022-1 Assessments are levied on 174 platted lots within a portion of Phase 1 of the District representing forty-six (46) units within Cassia at Skye Ranch and 127 units within Esplanade at Skye Ranch. The Series 2022-1 Assessments only secure the Series 2022-1 Bonds and do not secure the Series 2024 Bonds nor are the Series 2022-1 Assessments levied on the same lands subject to the Series 2024 Assessments.

Phase IIA Assessment Area. The District previously issued its Series 2022-2 Bonds to fund a portion of the CIP in the approximate amount of \$11.6 million. The Series 2022-2 Assessments are levied on the lands within the portion of Phase 2 of the District consisting of 564 residential units. The Series 2022-2 Assessments only secure the Series 2022-2 Bonds and do not secure the Series 2024 Bonds nor are the Series 2022-2 Assessments levied on the same lands subject to the Series 2024 Assessments.

Phase IIB Assessment Area. As previously discussed under the heading “THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2024 PROJECT,” proceeds of the Series 2024 Bonds will be used to acquire and/or construct a portion of the Series 2024 Project in the estimated amount of approximately \$6.8 million. The Series 2024 Assessments will be levied on the remaining lands within Phase 2 of the District comprising the Phase IIB Assessment Area consisting of 196 platted residential lots. The Series 2024 Bonds were sized to correspond to the collection of Series 2024 Assessments from 196 platted residential lots situated within the Phase IIB Assessment Area of the District.

Annual Taxes, Assessments, and Fees

All landowners in the District are subject to ad valorem property taxes, homeowners' association fees and special assessments levied by the District for debt service as well as operation and maintenance as discussed in more detail below.

Property Taxes

The 2023 millage rate for the area of the County where the District is located is 11.5638 mils. Accordingly, a home with a taxable value of \$600,000 would be subject to an annual property tax of approximately \$6,938.

Homeowners' Association Fees

All homeowners residing in the District will be subject to a master homeowners' association ("HOA") fee as well as a neighborhood HOA fee for their respective communities that will vary based upon the type and level of service being provided. The table below illustrates the Developer's current estimates of the aggregate monthly HOA fees by community (inclusive of master and neighborhood), which are subject to change.

Community/ Product Type	Est. HOA Fees
<i>Cassia at Skye Ranch</i>	
Single-Family 42'	\$208
Single-Family 52'	\$208
Single-Family 62'	\$208
Single-Family 76'	\$208
Single-Family 90'	\$208
<i>Esplanade at Skye Ranch⁽¹⁾</i>	
Town Villa	\$307
Single-Family 52'	\$333
Single-Family 62'	\$342
<i>Townhomes at Skye Ranch⁽²⁾</i>	
Townhomes	\$167

⁽¹⁾ Includes landscaping, irrigation and maintenance of lawns for each home.

⁽²⁾ Includes landscaping, irrigation and maintenance of buildings and common areas.

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District Special Assessments

All properties in the Phase IIB Assessment Area of the District will be subject to the 2024 Assessments levied in connection with the Series 2024 Bonds. The table below illustrates the aforementioned Series 2024 Assessments that will be levied by the District for each of the respective product types within the Phase IIB Assessment Area. Additionally, Series 2024 Assessment levels will ultimately be dependent on certain contributions of work product, infrastructure and/or real property being made by the Developer to the District.

Phase	Product Type	# Units	Est. Series 2024 Bonds Principal Per Unit	Est. Series 2024 Bonds Gross Annual Debt Service Per Unit
<i>Esplanade at Skye Ranch (Active Adult)</i>				
Phase 2	Single-Family 52'	103	\$39,876	\$2,936
<i>Cassia at Skye Ranch (Traditional)</i>				
Phase 2	Single-Family 42'	59	\$37,661	\$2,773
	Single-Family 52'	34	\$39,876	\$2,936
Total		196		

In addition to the Series 2024 Assessments, all properties in the Phase IIB Assessment Area will be subject to annual O&M Assessments levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the aforementioned the FY 2024 O&M Assessments that will be levied by the District for each of the respective product types within the Phase IIB Assessment Area.

Product Type	FY 2024 O&M Assessment
Single-Family 42'	\$1,286
Single-Family 52'	\$1,361

Educational Facilities

Based upon current school zoning, school-age children residing in the Development would generally attend Lakeview Elementary School, Sarasota Middle School and Riverview High School, all of which received an ‘A’ rating for the 2023 school year from the Florida Department of Education. Further, a new K-8 school recently broke ground at the intersection of Lorraine Road and Clark Road just across the street from Cassia at Skye Ranch.

Competition

The Development is located east of an area known as Palmer Ranch where more than twenty (20) master-planned communities have been developed spanning approximately 10,000 acres, including several by the Developer. Based upon the target demographic and location of the Development, the primary competition for its Cassia at Skye Ranch community is expected from Artistry, Worthington and Grand Park with primary competition for its Esplanade at Skye

Ranch community coming from certain active new home communities within Palmer Ranch, including Sunrise Preserve.

THE DEVELOPER

The developer of the lands within the District is Taylor Morrison of Florida, Inc. (the “Developer”). The parent company of the Developer is Taylor Morrison Home II Corporation, a direct wholly owned subsidiary of the holding company Taylor Morrison Home Corporation (“Taylor Morrison”). Taylor Morrison trades on the New York Stock Exchange under the symbol TMHC.

Taylor Morrison’s principal business is residential homebuilding with operations focused in Arizona, California, Colorado, Florida and Texas. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for Taylor Morrison is No. 001-35873. Such reports, proxy statements, and other information is available at the SEC’s website at <https://www.sec.gov> and at the SEC’s Public Reference Room at the SEC’s Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

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DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2024 Bonds shall be delivered to the initial purchasers thereof only in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2024 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months. The Series 2024 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2024 Bond will be payable on each Interest Payment Date 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. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner 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, the payment of interest and principal or Redemption Price or Amortization Installments 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 the Series 2024 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation 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, unless the Series 2024 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 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 owns not less than \$1,000,000 in aggregate principal amount of the Series 2024 Bonds).

The Series 2024 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2024 Bonds and, so long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2024 Bonds

Optional Redemption

The Series 2024 Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2024 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part

The Series 2024 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 2024 Sinking Fund Account established under the Fourth 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:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Final maturity

The Series 2024 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 2024 Sinking Fund Account established under the Fourth 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:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Final maturity

The Series 2024 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 2024 Sinking Fund Account established under the Fourth 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:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Final maturity

As more particularly set forth in the Indenture, any Series 2024 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 2024 Bonds. Amortization Installments are also subject to recalculation, as provided in the Fourth Supplemental Indenture, as the result of the redemption of Series 2024 Bonds (other than (i) Series 2024 Bonds redeemed in accordance with scheduled Amortization Installments or (ii) Series 2024 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture) so as to re-amortize the remaining Outstanding principal balance of the Series 2024 Bonds as set forth in the Fourth Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District, based on the Outstanding principal amount of each maturity of each Series 2024 Term Bond and the total aggregate principal amount of the Series 2024 Bonds Outstanding, and as otherwise provided in the Indenture, 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 2024 Project, by application of moneys transferred from the Series 2024 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account in accordance with the terms of the Indenture;
- or

(b) from amounts, including Series 2024 Prepayments and transfers made pursuant to the Section 403 of the Fourth Supplemental Indenture, required by the Indenture to be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account; or

(c) from amounts transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account resulting from a reduction in the Series 2024 Reserve Account Requirement as provided for in the Indenture; or

(d) on and after the date on which the amount on deposit in the Series 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2024 Bonds shall be called for redemption, the particular Series 2024 Bonds or portions of Series 2024 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice and Effect of Redemption

Notice of each redemption of Series 2024 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 2024 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 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 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 2024 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 with respect to the Series 2024 Bonds, 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 with respect to the Series 2024 Bonds 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.

Book-Entry Only System

The information in this section concerning The Depository Trust Company, New York, New York, (“DTC”) and DTC’s book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2024 Bonds and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (the “Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the “Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2024 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2024 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are

to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to such Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Indenture or other related documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding such Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary

practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2024 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2024 BONDS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

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SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

The Series 2024 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2024 Assessments (the "Series 2024 Pledged Revenues") and amounts in the Accounts, including the Subaccounts therein, established by the Fourth Supplemental Indenture (except for the Series 2024 Rebate Account) (the "Series 2024 Pledged Funds" and, together with the Series 2024 Pledged Revenues, the "Series 2024 Trust Estate"). Series 2024 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY" herein. The Series 2024 Assessments represent an allocation of the Costs of the Series 2024 Project, including bond financing costs, to the assessable land in the Phase IIB Assessment Area in accordance with the Assessment Report attached hereto as APPENDIX B.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, SARASOTA COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2024 Acquisition and Construction Account and (ii) a Series 2024 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2024 Debt Service Account and therein a Series 2024 Sinking Fund Account, a Series 2024 Interest Account and a Series 2024 Capitalized Interest Account and (ii) a Series 2024 Redemption Account and therein a Series 2024 Prepayment Subaccount and a Series 2024 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2024 Reserve Account, which shall be held for the benefit of all of the Series 2024 Bonds, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another; (d) within the Revenue Fund, a Series 2024 Revenue Account; and (e) within the Rebate Fund, a Series 2024 Rebate Account. The Accounts established by the Fourth Supplemental Indenture for the Series 2024 Bonds are held in trust only for the benefit of the Series 2024 Bonds.

Series 2024 Reserve Account and Series 2024 Reserve Account Requirement

The Series 2024 Reserve Account shall be funded and maintained at all times, subject to the provisions of the Fourth Supplemental Indenture, in an amount equal to the Series 2024 Reserve Account Requirement. The Series 2024 Reserve Account Requirement, until such time as the Series 2024 Reserve Account Release Conditions have been met, is equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2024 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications relating to the Series 2024 Reserve Account Requirement and thereafter, the Series 2024 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2024 Bonds (as hereinafter determined) as of the time of any such calculation. For purposes of the foregoing calculations, the determination of the "Outstanding Series 2024 Bonds" shall take into account any redemptions of Series 2024 Bonds to be made on the next succeeding Redemption Date immediately following the calculation date. Excess amounts on deposit in the Series 2024 Reserve Account as a result of the Series 2024 Reserve Account Release Conditions having been met shall be transferred in accordance with Section 405 of the Fourth Supplemental Indenture. Upon the initial issuance of the Series 2024 Bonds, the Series 2024 Reserve Account Requirement does not exceed the lesser of (a) 125% of the average annual Debt Service for all Outstanding Series 2024 Bonds calculated as of the date of original issuance thereof or (b) 10% of the proceeds of the Series 2024 Bonds calculated as of the date of original issuance thereof.

Series 2024 Reserve Account Release Conditions is defined in the Fourth Supplemental Indenture to mean, with respect to the Series 2024 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2024 Assessments have been built, sold and closed with end-users, (ii) all Series 2024 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2024 Bonds.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2024 Reserve Account shall be used only for the purpose of making payments into the Series 2024 Interest Account and the Series 2024 Sinking Fund Account to pay Debt Service on the Series 2024 Bonds, when due, without distinction as to Series 2024 Bonds and without privilege or priority of one Series 2024 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2024 Reserve Account shall consist only of cash and Series 2024 Investment Obligations.

Upon satisfaction of the Series 2024 Reserve Account Release Conditions, an Authorized Officer of the District shall provide the related Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2024 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Series 2024 Reserve Account Release Conditions to the Series 2024 Acquisition and Construction Account to be used for the purposes

of such Account unless the Series 2024 Acquisition and Construction Account has been closed, in which case such excess shall be transferred to the Series 2024 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), (or such other date that corresponds to the date mutually determined by the Trustee and the District pursuant to Section 408(c) of the Fourth Supplemental Indenture), the Trustee is authorized and directed by the Indenture to recalculate the Series 2024 Reserve Account Requirement and to transfer any excess on deposit in the Series 2024 Reserve Account (other than excess resulting from investment earnings which shall be applied as provided in Section 408(f) of the Fourth Supplemental Indenture) into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the Series 2024 Bonds.

On the earliest date on which there is on deposit in the Series 2024 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2024 Bonds, together with accrued interest on such Series 2024 Bonds to the earliest date of redemption permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2024 Reserve Account into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account to pay and redeem all of the Outstanding Series 2024 Bonds on the earliest date of redemption permitted in the Series 2024 Bonds and the Indenture.

Amounts on deposit in the Series 2024 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

The Master Indenture provides that any deficiency in the Series 2024 Reserve Account determined upon valuation of the Series 2024 Reserve Account pursuant to Section 509 of the Master Indenture shall not, in and of itself, constitute an Event of Default 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 2024 Reserve Account, from any legally available sources of the District.

Flow of Funds and Investments

(a) The Fourth Supplemental Indenture authorizes and directs the Trustee to deposit into the Series 2024 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2024 Revenue Account the Series 2024 Pledged Revenues, other than the Series 2024 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2024 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day) (or such other date mutually determined by the Trustee and the District that is closer to a particular Quarterly Redemption Date and will give the Trustee sufficient time to provide notice of the extraordinary mandatory redemption of the Series 2024 Bonds as provided in the Fourth Supplemental Indenture), the Trustee shall determine the amount on deposit in the Series 2024 Prepayment Subaccount of the Series 2024 Redemption Account, and, if the balance therein is greater than zero, shall transfer, but only at the written direction of the District, from the Series 2024 Revenue Account for deposit into the Series 2024 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2024 Bonds on the next Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2024 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2024 Bonds set forth in the form of Series 2024 Bonds attached to the Fourth Supplemental Indenture and in accordance with certain specified provisions of the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2024 Capitalized Interest Account to the Series 2024 Interest Account the lesser of (i) the amount of interest coming due on the Series 2024 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2024 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below the following amounts and in the following order of priority:

FIRST, to the Series 2024 Interest Account of the Series 2024 Debt Service Account, an amount equal to the amount of interest payable on all Series 2024 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2024 Capitalized Interest Account pursuant to Sections 403(b) and 408(d) of the Fourth Supplemental Indenture, and less any other amount already on deposit in the Series 2024 Interest Account not previously credited;

SECOND, on each May 1, commencing May 1, 20__ to the Series 2024 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2024 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, to the Series 2024 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Account Requirement for the Series 2024 Bonds; and

FOURTH, the balance shall be retained in the Series 2024 Revenue Account subject to the following paragraph.

Anything in the Indenture to the contrary notwithstanding, it shall not, in and of itself, constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore. The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Series 2024 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other Funds and Accounts pursuant to Section 408 of the Fourth Supplemental Indenture on such immediately preceding Interest Payment Date and deposit such moneys first to the credit of the Series 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited. Any remaining amounts in the Series 2024 Revenue Account on November 2nd of any calendar year after making the payment, if any, required under the immediately preceding sentence, may next be transferred to the District, at its written request, to be used for any lawful purpose of the District; provided, however, that on the proposed payment date of any proposed transfer to the District, the amount on deposit in the Series 2024 Reserve Account shall be equal to the Series 2024 Reserve Account Requirement and the Trustee's fees and expenses are current, and provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture.

(e) On any date required by the Code, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2024 Revenue Account to the Series 2024 Rebate Account established for the Series 2024 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid to the United States, when due, in accordance with the Code.

(f) Moneys on deposit in all of the Funds and Accounts held as security for the Series 2024 Bonds shall be invested only in Series 2024 Investment Obligations, and further, earnings on the Series 2024 Acquisition and Construction Account, the Series 2024 Interest Account and the Series 2024 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Accounts or subaccounts. Earnings on investments in the Funds and Account other than the Series 2024 Reserve Account, and other than as set forth

in the preceding sentence, shall be deposited, as realized, to the credit of the Series 2024 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2024 Reserve Account as of the most recent date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2024 Reserve Account since such date which have created a deficiency, then earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Capitalized Interest Account through November 1, 2024, and, thereafter earnings on the Series 2024 Reserve Account shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2024 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2024 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2024 Reserve Account shall be retained therein until the balance on deposit therein is equal to the Series 2024 Reserve Account Requirement, and then, through November 1, 2024, shall be deposited into the Series 2024 Capitalized Interest Account and thereafter, earnings in the Series 2024 Reserve Account shall be deposited into the Series 2024 Revenue Account and used for the purpose of such Account.

Completion Agreement and Collateral Assignment Agreement

In connection with the issuance of the Series 2024 Bonds, the District and the Developer will enter into a Completion Agreement (the "2024 Completion Agreement"). Pursuant to the 2024 Completion Agreement, the Developer agrees to complete the Series 2024 Project that is not financed with proceeds of the Series 2024 Bonds. The District covenants in the Fourth Supplemental Indenture that it shall strictly enforce all of the provisions of the 2024 Completion Agreement. Further, the District and the Developer will enter into a Collateral Assignment Agreement (the "2024 Collateral Assignment Agreement"). Pursuant to the 2024 Collateral Assignment Agreement, the Developer will assign to the District the Developer's development rights (e.g., zoning approvals, construction plans, permits, etc.) relating to the Phase IIB Assessment Area, with such assignment becoming effective upon, among other circumstances, the transfer to the District of title to Developer lots within the Phase IIB Assessment Area pursuant to a foreclosure judgment. The description herein of the 2024 Completion Agreement and the 2024 Collateral Assignment Agreement are qualified in their entirety by reference to such agreements. See "BONDOWNERS' RISKS – Completion of Series 2024 Project" herein.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants in the Indenture to comply with the terms of the proceedings adopted with respect to the Series 2024 Assessments, including the Assessment Methodology, and to levy and collect the Series 2024 Assessments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2024 Bonds when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments relating to the Series 2024 Bonds that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments relating to the Series 2024 Bonds that are directly billed and collected by the District, all in a manner consistent with the Indenture.

Subject to the next succeeding sentence, Series 2024 Assessments shall be collected pursuant to the Uniform Method; provided, that Series 2024 Assessments levied on platted lots owned by the Developer may be billed and collected directly by the District pursuant to the Act and Chapter 170 and 197, Florida Statutes, and not pursuant to the Uniform Method. Prior to an Event of Default, the election to collect and enforce Series 2024 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2024 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding may deliver a notice to the District directing the District to collect the delinquent Series 2024 Assessments in a different manner than set forth in the first sentence hereof, to the extent permitted by the Act and Chapters 170 and 197, Florida Statutes, provided that (i) such direction shall be in the form attached as Exhibit E to the Fourth Supplemental Indenture, (ii) the District shall not be required to comply with such direction until it is able to change the manner of collection in accordance with applicable Florida law; and (iii) the District shall not be required to comply with any direction that is not provided strictly in the form of Exhibit E to the Fourth Supplemental Indenture, as applicable. All Series 2024 Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner at such times as determined by the District, but no later than thirty-one (31) Business Days prior to each Interest Payment Date; provided, however, that such Series 2024 Assessments shall not be deemed to be Delinquent Assessments with respect to the Series 2024 Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The following provisions shall apply with respect to the Series 2024 Assessments and the Series 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – General":

(a) If any property shall be offered for sale for the nonpayment of any Series 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2024 Assessments (principal, interest, penalties and costs, plus

attorneys' fees, if any), the District, after receiving the written direction of the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity (each, an "SPE"), may purchase the property for an amount less than or equal to the balance due on the Series 2024 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 2024 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding, agrees that the District shall, after being provided assurances satisfactory to it of payment of the District's fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the Series 2024 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds. The District shall not be required to execute any documentation evidencing the extinguishment or release of the lien of the Series 2024 Assessments and Series 2024 Bonds following the sale of property pursuant to the preceding sentence without receipt of written evidence satisfactory to the District that all of the Owners of the Series 2024 Bonds concur with such extinguishment or release. With respect to any SPE: (i) the books and records of the SPE shall be deemed subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject; and (ii) in addition to the information to be provided to the District pursuant to Section 403(c) of the Fourth Supplemental Indenture, such SPE shall provide to the District Manager any information regarding the SPE and its activities requested by or on behalf of the District within five (5) Business Days following such request, and by purchasing the Series 2024 Bonds, the Owners thereof are deemed to agree to cause any SPE not owned or controlled by the District to comply with the foregoing.

(b) The District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay when due any installment of Series 2024 Assessments that are billed directly by the District, that the entire Series 2024 Assessments levied on the property for which such installment of Series 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, the District after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal

proceedings for the foreclosure of liens of Delinquent Assessments relating to the Series 2024 Bonds, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law. Such direction shall be in the form of Exhibit F to the Fourth Supplemental Indenture and the District shall not be required to comply with any direction that is not provided strictly in the form of such Exhibit F.

(c) The Indenture provides that 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 the Series 2024 Assessments shall be entitled to first recover from any foreclosure, before such proceeds are applied to the payment of principal or interest on the Series 2024 Bonds, all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs could be construed as Series 2024 Assessments and/or Series 2024 Pledged Revenues. The District may also pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds.

Limitation on Parity Bonds

Pursuant to the Fourth Supplemental Indenture, other than Bonds issued to refund the then Outstanding Series 2024 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any Series 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2024 Trust Estate. In addition, the District further covenants and agrees in the Fourth Supplemental Indenture not to impose Assessments for capital projects on any lands subject to the Series 2024 Assessments without the written consent of the Majority Owners of the Series 2024 Bonds, unless the Series 2024 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2024 Assessments which are necessary, as certified by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the Series 2024 Assessments have not been Substantially Absorbed absent delivery to the Trustee a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

“Substantially Absorbed” is defined in the Fourth Supplemental Indenture to mean the date on which the principal amount of the Series 2024 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2024 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by the District Manager and upon which the District and the Trustee may conclusively rely.

Events of Default

Each of the following events is an Event of Default with respect to the Series 2024 Bonds:

- (a) Any payment of Debt Service on the Series 2024 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 the Series 2024 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 Series 2024 Assessments 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 the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2024 Bonds, actually withdraw such funds from the Series 2024 Reserve Account to pay Debt Service on the Series 2024 Bonds) (a "Reserve Account Event"); unless within sixty (60) days from the Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2024 Reserve Account or (ii) the portion of the Delinquent Assessments relating to the Series 2024 Assessments giving rise to the 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, the breach of which adversely impacts the District's ability to pay Debt Service on the Series 2024 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 the Series 2024 Bonds; 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 under the Indenture 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 Series 2024 Assessments, the revenues derived from which are pledged to pay the Series 2024 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.

Owner Direction and Consent with Respect to Series 2024 Acquisition and Construction Account Upon Occurrence of Event of Default

The District acknowledges in the Indenture that (i) the Series 2024 Pledged Funds include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Owners of the Series 2024 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work completed on the Series 2024 Project and for which payment is due and owing for such work (and a certificate of an Authorized Officer as to whether such binding obligation has been incurred delivered to the Trustee in the form of Exhibit D to the Fourth Supplemental Indenture shall be conclusive evidence of the same on which the Trustee may rely), and (iii) upon the occurrence and during the continuance of an Event of Default with respect to the Series 2024 Bonds, the Series 2024 Pledged Funds may be used by the Trustee and/or the District, to the extent acting individually or jointly, to pursue remedies, at the direction or with the approval of the Majority Owners of the Series 2024 Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided such action does not adversely impact the tax-exempt status of the Series 2024 Bonds and provided, further, that every use of Series 2024 Pledged Funds for such purpose shall be accompanied by detailed invoices delivered to the District Manager of the District indicating the purpose for which Series 2024 Pledged Funds are to be applied and such invoices shall be subject to the same public records laws, including, without limitation, Chapter 119, Florida Statutes, to which the District is subject. After the occurrence and during the continuance of an Event of Default with respect to the Series 2024 Bonds, the District shall not enter into any additional binding agreement(s) to expend any amounts included in the Series 2024 Trust Estate unless authorized in writing by the Majority Owners.

Following an Event of Default with respect to the Series 2024 Bonds, any direction to the District permitted to be given by the Trustee and/or Owners of the Series 2024 Bonds in accordance with the Indenture must be in writing, signed by the Trustee and the Majority Owners

of the Series 2024 Bonds and, with respect to certain directions, in the applicable forms attached to the Fourth Supplemental Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section of the Master Indenture 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 Series 2024 Assessments (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”). The Indenture provides that if the District becomes aware of a Proceeding with respect to the Series 2024 Assessments it shall provide notice thereof to the Trustee.

(b) The District acknowledges and agrees in the Indenture that, although the Series 2024 Bonds were issued by the District, the Owners of the Series 2024 Bonds are categorically the party with the ultimate financial stake in the applicable 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 agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds 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 Series 2024 Assessments and Outstanding Series 2024 Bonds or any rights of the Trustee under the Indenture; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent;

(ii) the District agrees in the Indenture 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 Series 2024 Assessments and Series 2024 Bonds 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 agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such applicable Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2024 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such applicable Proceeding that the District, as claimant with respect to the Series 2024 Assessments related to the Series 2024 Bonds 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 applicable Proceeding of any applicable 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 Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the applicable 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 applicable Proceeding by the Trustee or any valuations of the lands owned by any applicable Insolvent Taxpayer submitted in good faith by the Trustee in such applicable Proceeding or take any other action in such applicable Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2024 Assessments relating to the Series 2024 Bonds 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 in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Assessments, (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 of this subsection, nothing in the provisions of this subsection shall preclude the District from becoming a party to an applicable 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 a manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any applicable Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Assessments relating to the Series 2024 Bonds 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 subparagraph (b)(iv) above.

Re-Assessment

Pursuant to the Master Indenture, if any Assessments (including the Series 2024 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 are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Assessment to be made for the whole or any part of the related improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

THE SERIES 2024 ASSESSMENTS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Assessments imposed on the Phase IIB Assessment Area pursuant to the Series 2024 Assessment Proceedings.

THE LIEN OF THE SERIES 2024 ASSESSMENTS MAY BE CO-EQUAL WITH THE LIENS IN FAVOR OF OTHER ASSESSMENTS WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

To the extent that landowners fail to pay such Series 2024 Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal and of interest of the Series 2024 Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. See, "ENFORCEMENT OF ASSESSMENT COLLECTIONS" for a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes; provided, however, such section is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS RELATING TO THE SERIES 2024 ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Series 2024 Assessments constitute a lien on the real property in the District subject thereto coequal with all State, County, school district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property.

Structure and Prepayment of Series 2024 Assessments

The Series 2024 Assessments are payable in no more than thirty (30) yearly installments of principal and interest. According to the Series 2024 Assessment Proceedings, any owner of

property subject to the Series 2024 Assessments may, at its option, prepay the entire amount of Series 2024 Assessment any time, or a portion of the amount of such Series 2024 Assessment up to two (2) times, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date, or as otherwise required by the Indenture). Pursuant to Section 170.09, Florida Statutes, the Series 2024 Assessments may be paid without interest at any time within thirty (30) days after the Series 2024 Project is completed and a resolution accepting the same has been adopted by the governing body of the District. The Developer will agree to waive such rights for the lots that it owns.

The Series 2024 Bonds are subject to extraordinary mandatory redemption as indicated under “DESCRIPTION of the Series 2024 Bonds - Redemption Provisions for Series 2024 Bonds,” from Series 2024 Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Series 2024 Assessments does not entitle the owner of the property to a discount for early payment.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of Series 2024 Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the County Tax Collector (“Tax Collector”) or the County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Assessments during any year. Such delays in the collection of Series 2024 Assessments, or complete inability to collect any Series 2024 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Series 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Assessments to be valid, the Series 2024 Assessments must meet two requirements: (1) the benefit from the Series 2024 Project to the lands subject to the Series 2024 Assessments must exceed or equal the amount of the Series 2024 Assessments, and (2) the Series 2024 Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificates of the Assessment Consultant and District Engineer to be delivered upon the issuance of the Series 2024 Bonds, will certify that these requirements have been met with respect to the Series 2024 Assessments.

Pursuant to the Act and the assessment proceedings pertaining to the Series 2024 Assessments, the District may collect the Series 2024 Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners

requiring payment of the Series 2024 Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B” hereto. As lands are developed, the Series 2024 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of collection provided by State law (the “Uniform Method”). However, the Series 2024 Assessments on platted lots owned by the Developer may be collected directly by the District. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2024 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Series 2024 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2024 Assessments and the ability to foreclose the lien of such Series 2024 Assessments upon the failure to pay such Series 2024 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2024 Assessments. See “BONDOWNERS’ RISKS” herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2024 Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2024 Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2024 Assessment Proceedings to discharge the lien of the Series 2024 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the

proceeds of such sale to the District for payment of the Series 2024 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2024 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2024 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and

the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Assessments, which are the primary source of payment of the Series 2024 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2024 Bonds	\$
[Less/Plus][Net] Original Issue [Premium/Discount]	
Total Sources	

Uses:

Deposit to Series 2024 Acquisition and Construction Account	
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Costs of Issuance Account	
Deposit to Series 2024 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	

* Capitalized interest will be funded through November 1, 2024.

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DEBT SERVICE REQUIREMENTS FOR SERIES 2024 BONDS

The following table sets forth the scheduled debt service on the Series 2024 Bonds (rounded to the nearest whole dollar):

Period Ending <u>November 1,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
	\$	\$	\$

TOTAL	_____	_____	_____
	\$	\$	\$

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2024 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2024 Bonds. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Assessments. Recourse for the failure of any landowner to pay the Series 2024 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2024 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2024 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land subject to the Series 2024 Assessments. The District has not granted, and may not grant under State law, a mortgage or security interest on any land subject to the Series 2024 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2024 Project as security for, or a source of payment of, the Series 2024 Bonds. The Developer is not a guarantor of payment of any Series 2024 Assessments and the recourse for the Developer's failure to pay the Series 2024 Assessments on any land owned by the Developer in the Phase IIB Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2024 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2024 Assessments in the event that actions are taken to foreclose on any property in the Phase IIB Assessment Area.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and

in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2024 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2024 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the Series 2024 Assessments, and (3) the District to foreclose the lien of the Series 2024 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies, could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the Owners of the Series 2024 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments relating to Series 2024 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2024 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2024 Assessments, if the Series 2024 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the delinquent Series 2024 Assessments. It is possible that there will not be sufficient funds to pay for the foreclosure, and/or that funds on deposit under the Indenture may not be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2024 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2024 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2024 Assessments are not being collected by the Uniform Method, the ability of the District to sell land subject thereto upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2024 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value

of the land could potentially be ultimately less than the debt secured by the Series 2024 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2024 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of all or any portion of the Series 2024 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2024 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2024 Assessments. Failure of the District to follow these procedures could result in the Series 2024 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the Phase IIB Assessment Area to pay the Series 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the Phase IIB Assessment Area, impose additional taxes or assessments on the property within the Phase IIB Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2024 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method, except for partial payment schedules as

may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2024 Assessments, would result in such landowner's Series 2024 Assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Subject to certain conditions precedent, the District may impose additional debt assessments which could encumber the property burdened by all or any portion of the Series 2024 Assessments. See, "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Limitation on Parity Bonds – Series 2024 Bonds" herein. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

Inadequacy of Reserve

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2024 Assessments or a failure to collect the Series 2024 Assessments, but may not affect the timely payment of Debt Service on the Series 2024 Bonds because of the Series 2024 Reserve Account established by the District for the Series 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2024 Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2024 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2024 Reserve Account Requirement for the Series 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2024 Reserve Account to the Series 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2024 Reserve Account other than the Series 2024 Assessments. Moreover, the District will not be permitted to re-assess real property then burdened by all or any portion of the Series 2024 Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

Moneys on deposit in the Series 2024 Reserve Account may only be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2024 Reserve Account to make up deficiencies or delays in collection of Series 2024 Assessments.

Economic Conditions

The proposed development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or subsequent landowner or the District. Although the Developer expects to continue to develop lots to build homes thereon to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership

Until further development and lot or home sales take place in Phase IIB Assessment Area, payment of the Series 2024 Assessments is substantially dependent upon their timely payment by the Developer. At closing of the sale of the Series 2024 Bonds it is expected that a substantial portion of the lands within the Phase IIB Assessment Area will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the Phase IIB Assessment Area, delays could most likely occur in the payment of Debt Service on the affected Series 2024 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2024 Assessments not being collected pursuant to the Uniform Method. The District anticipates using the Uniform Method to collect Series 2024 Assessments on platted units but may directly collect the Series 2024 Assessments levied on platted lots owned by the Developer.

Undeveloped Land

The lands within the Phase IIB Assessment Area are only partially developed. The ultimate successful development completion of the acreage in the Phase IIB Assessment Area and the remainder of the lands within the District depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the Phase IIB Assessment Area and the remainder of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and the District may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land

The Developer may make bulk sales of all or a portion of the lands owned by it within the Phase IIA Assessment Area at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that are otherwise described herein.

Completion of Series 2024 Project

The Series 2024 Bond proceeds will not be sufficient to finance the completion of the Series 2024 Project. The portions of the Series 2024 Project not funded with proceeds of the Series 2024 Bonds have been, and are expected to continue to be, funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2024 Bonds, the Developer will enter into the 2024 Completion Agreement whereby the Developer will agree to complete that portion of the Series 2024 Project that is not financed with proceeds of the Series 2024 Bonds. The Developer's obligations under the 2024 Completion Agreement are unsecured. In the event that the Series 2024 Project is not completed, required contributions are not made, or under certain other circumstances, the District may elect or be required to reallocate the Series 2024 Assessments within the Phase IIB Assessment Area. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Completion Agreement and Collateral Assignment Agreement" herein.

Upon issuance of the Series 2024 Bonds, the Developer will also execute and deliver to the District the 2024 Collateral Assignment Agreement pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Phase IIA Assessment Area as security for the Developer's payment and performance and discharge of its obligation to pay Series 2024 Assessments. However, there can be no assurance that the District will have sufficient moneys on hand to complete the improvements necessary for the development of the Phase IIB Assessment Area or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the improvements necessary for the development of the Phase IIB Assessment Area or the Series 2024 Project. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2024 Assessments. Failure to complete or substantial delays in the completion of the development of the Phase IIB Assessment Area or the Series 2024 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which the Series 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2024 Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands.

The value of the land within the District, the ability to complete the development of the Phase IIB Assessment Area or the Series 2024 Project, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2024 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See, "THE DEVELOPMENT – Environmental Matters" herein.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the 2024 Collateral Assignment Agreement upon issuance of the Series 2024 Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Phase IIB Assessment Area owned by the Developer. Notwithstanding the foregoing, in the event that the District forecloses on any property subject to the lien of the Series 2024 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the development of the lands within the Phase IIB Assessment Area.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may

attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2024 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development (including the Phase IIB Assessment Area) and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2024 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Phase IIB Assessment area and the Series 2024 Project and cause disruptions to the supply chain and insurance market for contractors and homebuyers. The occurrence of any such events could materially adversely affect the District's ability to collect the Series 2024 Assessments and pay Debt Service on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such

price may be lower than that paid by the current owner of the Series 2024 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2024 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2024 Bonds. These higher interest rates are intended to compensate investors in the Series 2024 Bonds for the risk inherent in the purchase of the Series 2024 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2024 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2024 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2024 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2024 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2024 Bonds will be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties. Because the interest rates on such Series 2024 Bonds will not be adequate to compensate owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline. Prospective purchasers of the Series 2024 Bonds should evaluate whether they can own the Series 2024 Bonds in the event that the interest on the Series 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law. Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2024 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the

* Owners of the Series 2024 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds may adversely impact any secondary market for the Series 2024 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2024 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected or appointed by qualified electors. As noted earlier, the first election at which qualified electors are expected to elect members of the Board of the District is the election scheduled for November 2024.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds

were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2024 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for, or marketability of, the Series 2024 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2024 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal

and state securities laws. Accordingly, the District and purchasers of the Series 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, District Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the Phase IIB Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2024 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay the Series 2024 Assessments.

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, to visit the District and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2024 Bonds.

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, as more fully described below, under existing law and assuming continuing compliance by the District with certain tax covenants, the interest on the Series 2024 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals under the Code; however, the interest on the Series 2024 Bonds is included in the "adjusted financial statement income" of certain corporations on which the federal alternative minimum tax is imposed under the Code.

The foregoing opinions of Bond Counsel are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2024 Bonds in order for interest on the Series 2024 Bonds to be excludable from gross income for federal income tax purposes. The District has covenanted to comply with such requirements.

The scope of the foregoing opinions of Bond Counsel is limited to matters addressed above and no opinion is expressed by Bond Counsel regarding other federal income tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Series 2024 Bonds. In rendering such opinions, Bond Counsel further assumes and relies upon (i) without undertaking to verify the same by independent investigation, the accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact of the District with respect to matters affecting the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes under the Code; and (ii) continuing compliance by the District with the applicable requirements of the Code as to such tax matters and certain procedures, agreements and covenants that must be met subsequent to the issuance of the Series 2024 Bonds in order that interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes.

In addition, in rendering the foregoing opinions, Bond Counsel will also assume and rely on, without undertaking to verify the same by independent investigation, the truthfulness, accuracy and completeness of certain agreements, covenants, certifications, representations, and statements of intention and reasonable expectation provided as of the date of issuance of the Series 2024 Bonds by the Developer, as the primary landowner and developer of the residential land, including the Phase IIB Assessment Area, within the boundaries of the District, and certain certifications of the District Engineer.

Bond Counsel has not been engaged or retained to monitor post-issuance compliance. Failure of the District to comply with such requirements may cause the interest on the Series 2024 Bonds to not be excludable from gross income for federal income tax purposes retroactively to

the date of issuance of the Series 2024 Bonds irrespective of the date on which such noncompliance occurs or is ascertained.

Bond Counsel's opinions set forth above are based upon current facts and circumstances, and upon existing law and interpretations thereof, as of the date such opinions are delivered and Bond Counsel assumes no affirmative obligation to update, revise or supplement such opinions to reflect any action thereafter taken or not taken or if such facts or circumstances, or laws or interpretations thereof, change after the date of such opinions, including, without limitation, changes that adversely affect the excludability of interest on the Series 2024 Bonds, even if such actions, inactions or changes come to Bond Counsel's attention. Further, such opinions are limited solely to the matters stated therein, and no opinion is to be implied or is intended beyond the opinions expressly stated therein. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed or of a particular result and is not binding on the Internal Revenue Service (the "IRS") or the courts. See also "LEGAL MATTERS" herein.

Prospective purchasers of the Series 2024 Bonds should also be aware that ownership of the Series 2024 Bonds may result in adverse tax consequences under the laws of various states and local jurisdictions. Bond Counsel expresses no opinion regarding any state or local tax consequences of acquiring, carrying, owning or disposing of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to any state and local tax consequences to them of owning the Series 2024 Bonds.

Reference is made to the proposed form of the opinion of Bond Counsel attached hereto as "Appendix D—Form of Opinion of Bond Counsel" for the complete text thereof.

Certain Collateral Federal Income Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Series 2024 Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of any Series 2024 Bonds. Bond Counsel has not expressed an opinion regarding the collateral federal income tax consequences that may arise with respect to the Series 2024 Bonds.

Prospective purchasers of the Series 2024 Bonds should be aware that ownership of, receipt or accrual of interest on, or disposition of, tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S Corporations with "excess net passive income" and foreign corporations subject to the branch profits tax, individuals eligible to receive the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Series 2024 Bonds.

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Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, will be subject to “backup withholding” with respect to payments on the Series 2024 Bonds and proceeds from the sale of the Series 2024 Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the Series 2024 Bonds. This withholding generally applies if the owner of the Series 2024 Bonds (i) fails to furnish the paying agent (or other person who would otherwise be required to withhold tax from such payments) such owner's social security number or other taxpayer identification number (“TIN”), (ii) furnishes the paying agent an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the paying agent or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding.

Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions.

Original Issue Premium

The Series 2024 Bonds maturing on May 1 in the years 20__ through and including 20__ (collectively, the “Premium Bond[s]”) were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

The federal income tax treatment of original issue premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated. Purchasers of Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange or other disposition of, Premium Bonds.

Original Issue Discount

The Series 2024 Bonds maturing on May 1 in the years 20__ through and including 20__ (collectively, the "Discount Bond[s]") were sold at prices less than the stated principal amounts thereof. The difference between the principal amount of the Discount Bonds and the initial offering price to the public, excluding bond houses and brokers, at which price a substantial amount of such Discount Bonds of the same maturity was sold, is "original issue discount." Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent and subject to the same considerations discussed above as to stated interest on the Series 2024 Bonds. Such interest is taken into account for purposes of determining the alternative minimum tax liability, and other collateral tax consequences, although the owner of such Discount Bonds may not have received cash in such year. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded on interest payment dates. A purchaser who acquires a Discount Bond in the initial offering at a price equal to the initial offering price thereof will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond.

Purchasers of Discount Bonds should consult their own tax advisors regarding the treatment for federal income tax purposes of interest accrued upon sale, redemption or the disposition of Discount Bonds, including various special rules relating thereto, and the state and local tax consequences, in connection with the acquisition, ownership, accrual of discount on, sale, exchange or other disposition of, Discount Bonds.

Miscellaneous

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law or that otherwise become effective, will not cause the interest on the Series 2024 Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the Owners from realizing the full current benefit of the tax status of the interest on the Series 2024 Bonds. During recent years, legislative proposals have been introduced in Congress, and in some cases have been enacted, that have altered or could alter certain federal tax consequences of owning obligations similar to the Series 2024 Bonds. In some cases, these

proposals have contained provisions that were to be applied on a retroactive basis. It is possible that legislation could be introduced that, if enacted, could change the federal tax consequences of owning the Series 2024 Bonds and, whether or not enacted, could adversely affect their market value. Prospective purchasers of the Series 2024 Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. In addition, reference is made to “BONDOWNERS’ RISKS – ‘IRS Audit and Examination Risk,’ ‘Florida Village Center CDD TAM,’ and ‘Legislative Proposals and State Tax Reform’” herein, regarding recent developments with respect to certain special district financings. No assurances can be given as to whether or not the IRS will open an audit of the Series 2024 Bonds to determine whether the interest thereon is includible in gross income for federal income tax purposes or as to whether the IRS would agree with the opinions of Bond Counsel, as described herein. If the IRS opens an audit of the Series 2024 Bonds, under current IRS procedures, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have no right to participate. The commencement of an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. As noted earlier, the Indenture does not require the District to redeem the Series 2024 Bonds or to pay any additional interest or penalty in the event the interest on the Series 2024 Bonds becomes taxable.

The federal income tax consequences from the purchase, ownership and redemption, sale or other disposition of Series 2024 Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Purchasers of the Series 2024 Bonds at other than their original issuance at the respective prices indicated on the cover of this Limited Offering Memorandum should consult their own tax advisors regarding other tax considerations.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2024 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE OWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE OWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the “Disclosure Act”) requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The Series 2024 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2024 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2024 Bonds, were validated by a Final Judgment in the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida, rendered on July 29, 2019, the appeal period from such final judgment expired with no appeal being filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2024 Bonds, District Counsel will represent that, based on inquiry of the District's Registered Agent for service of process, there is no litigation pending or, to the best of District Counsel's knowledge, threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2024 Trust Estate or the ability of the District to pay the Series 2024 Bonds from the Series 2024 Trust Estate.

The Developer

In connection with the issuance of the Series 2024 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

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CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC Rule”), the District, the Developer and Disclosure Services, LLC, as dissemination agent (the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2024 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District shall only apply, with respect to the Series 2024 Bonds, so long as the Series 2024 Bonds remain Outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development (including, particularly, the Phase IIB Assessment Area) in each year (each a “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2024 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Series 2024 Assessments that secure the Series 2024 Bonds; provided, however, that the Developer has covenanted and agreed in the Disclosure Agreement that if the Developer sells, assigns or otherwise transfers ownership of real property in the Phase IIB Assessment Area to a third party, the Developer will require the third party to comply with the disclosure obligations of the Developer under the Disclosure Agreement to the extent such third party will be an Obligated Person (as defined in the Disclosure Agreement).

The District Annual Report and each Developer Report (together, the “Reports”) will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District or Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2024 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2024 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2024 Bonds, the District has been subject to continuing disclosure undertakings entered into by the District and the Developer in connection with the District's Series 2019 Bonds (the "2019 Undertaking"), the Series 2022-1 Bonds (the "2022-1 Undertaking") and the Series 2022-2 Bonds (the "2022-2 Undertaking" and, collectively with the 2019 Undertaking and the 2022-1 Undertaking, the "Prior Undertakings").

Developer Continuing Compliance

The Developer previously entered into the Prior Undertakings as well as continuing disclosure obligations pursuant to the SEC Rule in connection with other offerings of community development district bonds in the State. Certain filings required to be made pursuant to such prior undertakings were either not filed or not timely filed and notices of such missed or late filings were not always provided. Specifically with respect to the 2019 Undertaking, the Developer did not timely file its quarterly report for the fiscal quarter ending March 31, 2020, filing such report approximately two months late, and did not timely file a failure to file notice.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase from the District the Series 2024 Bonds at a purchase price of \$_____ (which is the par amount of the Series 2024 Bonds, [less/plus] [net] original issue [discount/premium], less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any Series 2024 Bonds are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing the Series 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Holland & Knight LLP, West Palm Beach, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park,

Florida, for the Trustee by its counsel, Holland & Knight LLP, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not guarantees of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the Disclosure Agreements set forth in APPENDIX E hereto to provide its annual audited financial statements on the EMMA repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2023, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2023. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to Atwell, LLC, as the District Engineer, have been approved by said firm. The Engineer Report prepared by such firm relating to the CIP and the Series 2024 Project have been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer Report do not purport to be adequate summaries of the CIP or the Series 2024 Project or complete in all respects. Such Engineer Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to JPWard and Associates, LLC, as the Assessment Consultant, have been approved by said firm. The Assessment Consultant's Assessment Report prepared by such firm relating to the issuance of the Series 2024 Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

JPWard and Associates, LLC is acting in dual capacities as both District Manager, responsible for the administrative operations of the District and Assessment Consultant. Holland & Knight LLP, Bond Counsel in connection with the Series 2024 Bonds, is representing the Trustee for the Series 2024 Bonds and also represents, and has represented, the Developer in certain real estate-related matters. Atwell, LLC, the District Engineer, is also serving as the consulting engineer to the Developer. Kutak Rock LLP, as District Counsel in connection with the Series 2024 Bonds, also represents, and has represented, the Developer from time to time in connection with the establishment of other community development districts.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Payment of the fees of such professionals, except for the payment of certain fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2024 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion

stated herein are subject to change, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2024 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**LT RANCH COMMUNITY
DEVELOPMENT DISTRICT**

John Wollard, Chairperson

APPENDIX A
ENGINEER REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

**COPY OF MASTER INDENTURE AND FORM OF
FOURTH SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS FOR THE
FISCAL YEAR ENDING SEPTEMBER 30, 2023**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT
(Series 2024 Bonds – Phase IIB Assessment Area)

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated [May [--], 2024, is executed and delivered by the LT RANCH COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, and its successors and assigns (the “Developer”) and DISCLOSURE SERVICES, LLC, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$[-----] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (the “Series 2024 Bonds”). The Series 2024 Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2019 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented with respect to the Series 2024 Bonds by a Fourth Supplemental Trust Indenture by and between the Issuer and the Trustee dated as of May 1, 2024 (the “Fourth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2024 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2024 Bonds (including persons holding Series 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2024 Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Sarasota County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“District Manager” shall mean JPWard & Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2024 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2024 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2024 Bonds required to comply with the Rule in connection with offering of the Series 2024 Bonds.

“Phase IIB Assessment Area” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, due each May 1; (ii) June 30, due each August 1; (iii) September 30, due each November 1; and (iv) December 31, due each February 1 of the following year. The first Quarterly Filing Date shall be November 1, 2024, for the fiscal quarter ending September 30, 2024. If any Quarterly Filing Date falls on a date that is not a Business Day, then such Quarterly Filing Date shall be the next succeeding Business Day.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at [“http://www.sec.gov/info/municipal/nrmsir.htm.”](http://www.sec.gov/info/municipal/nrmsir.htm) As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at [“http://emma.msrb.org.”](http://emma.msrb.org)

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2024 Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2024 Bonds pursuant to the Indenture.

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, no later than April 1 following the end of the Issuer’s Fiscal Year, beginning with the fiscal year ending September 30, 2024 (the “Annual Filing Date”) with respect to the report for the 2024 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The

Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law, for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Annual Report may be combined with the Developer Report so long as the combined report is filed with the Repository as required herein with respect to the Annual Report and is filed by the Annual Filing Date.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of net Series 2024 Assessments levied (excluding any discounts and/or fees charged pursuant to the Uniform Method (as defined in the

Limited Offering Memorandum) of collection with respect to Series 2024 Assessments collected in this manner.

(ii) The amount of Series 2024 Assessments received from property owners with respect to Series 2024 Assessments billed and collected directly by the Issuer and the amount of Series 2024 Assessments received from the County Tax Collector with respect to Series 2024 Assessments collected pursuant to the Uniform Method.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Series 2024 Assessments due in any year, a list of delinquent property owners with respect to Series 2024 Assessments billed and collected directly by the Issuer or, if received by the Issuer from the County Tax Collector, a list of delinquent property owners with respect to Series 2024 Assessments collected pursuant to the Uniform Method.

(iv) If received by the Issuer from the County Tax Collector, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2024 Bonds.

(vi) The total amount of Series 2024 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2024 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer acknowledges that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall provide a Developer Report which contains the information in Section 6(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Developer Report. Promptly upon receipt but in any event no later than the Quarterly Filing Date with respect to a Developer Report, the Dissemination Agent shall file the Developer Report provided to it by the Developer with each Repository. The Developer Report may be combined with the Annual Report so long as the combined report is filed with the Repository as required herein with respect to the Developer Report and is filed by the Quarterly Filing Date.

(b) If on the seventh (7th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(d) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

(e) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Developer Report for submission to the Dissemination Agent as required by Section 5 above commencing with the calendar quarter ending September 30, 2024. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement.

(b) The Developer Report shall contain the following information:

(i) An update of the number of units by product type in the table included in subsection "Land Use/Phasing Plan" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum;

(ii) An update of the table in the subsection "Product Offerings/Pricing" under the caption "THE DEVELOPMENT" in the Limited Offering Memorandum;

(iii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2024 Bonds;

(iv) The number of assessable units subject to the Series 2024 Assessments;

(v) The number of single-family homes in the Phase IIB Assessment Area closed with retail end users;

(vi) The number of single-family homes in the Phase IIB Assessment Area under contract with retail end users;

(vii) The number of single-family lots in the Phase IIB Assessment Area, if any, under contract with builders, together with the name of each builder;

(viii) The number of single-family lots in the Phase IIB Assessment Area, if any, closed with builders, together with the name of each builder;

(ix) The estimated date of complete build-out of residential units in the Phase IIB Assessment Area;

(x) Whether the Developer has made any bulk sale of the land subject to the Series 2024 Assessments other than as contemplated by the Limited Offering Memorandum;

(xi) The status of development approvals for the Development;

(xii) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xiii) Updated plan of finance (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Phase IIB Assessment Area to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5 and 6 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder pertaining to the Developer. The Issuer shall have no obligation to cause, or ascertain, compliance by the Developer with the foregoing provisions or of any other obligations of the Developer hereunder.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2024 Bonds and the Issuer (and shall have no obligation to provide any such notice with respect to the Developer) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 12, 13, 15, 16 and 17 of the following events as they pertain to the Developer, to the Dissemination

Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 15 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties*;
5. substitution of credit or liquidity providers, or their failure to perform*;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2024 Bonds, or other material events affecting the tax status of the Series 2024 Bonds;
7. modifications to rights of the holders of the Series 2024 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2024 Bonds, if material;
11. ratings changes†;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination

* At the time of issuance of the Series 2024 Bonds, the Series 2024 Bonds are not credit enhanced and there are no credit or liquidity providers for the Series 2024 Bonds.

† At the time of issuance of the Series 2024 Bonds, the Series 2024 Bonds are not rated.

of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect holders of the Series 2024 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2024 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed by the Dissemination Agent upon receipt by the Issuer or the Developer, as applicable, with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2024 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2024 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Disclosure Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;
- (b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report (or in the financial statements included in such Annual Report), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In

addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the financial statements included in the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding Series 2024 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2024 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2024 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports it requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

LT RANCH COMMUNITY DEVELOPMENT DISTRICT, as Issuer

CONSENTED TO AND AGREED TO BY:

JPWARD & ASSOCIATES, LLC, and its successors and assigns, as Issuer Disclosure Representative

John Wollard, Chairperson, Board of Supervisors

James P. Ward, Chief Operating Officer

JOINED BY **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee, for purposes of sections 13, 15 and 18 only

Robert Hedgecock, Vice President

TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, as Developer

[Name], [Title]

DISCLOSURE SERVICES, LLC, as Dissemination Agent

[Name], [Title]

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL] [DEVELOPER] REPORT**

Name of Issuer: LT Ranch Community Development District

Name of Bond Issue: \$[-----] Capital Improvement Revenue Bonds, Series 2024
(Phase IIB Assessment Area)

Date of Issuance: May [--], 2024

Obligated Person: LT Ranch Community Development District
Taylor Morrison of Florida, Inc.

CUSIPS: [TO COME]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual] [Developer] Report with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated May [--], 2024, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual] [Developer] Report will be filed by [-----
---], 20[-----].

Dated: [-----] [-----], Dissemination Agent

cc: [Issuer] [Developer]

RESOLUTION 2024-7

**[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY – 2024 BONDS]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (PHASE IIB ASSESSMENT AREA); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the LT Ranch Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within Assessment Area Two of the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution 2022-17 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within Assessment Area Two of the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on April 9, 2024, and in order to finance all or a portion of what is known as the "2024 Project" ("**Project**"), the District adopted Resolution 2024-___ ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") in a portion of Assessment Area Two designated as the "Phase IIB Assessment Area" pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *2024 Project Supplement*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A (“Engineer’s Report”)**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Special Assessment Methodology – 2024 Bonds*, attached to this Resolution as **Exhibit B (“Supplemental Assessment Report”)**, applies the *Master Special Assessment Methodology Report – Phase II Assessment Area*, dated May 2022 (**“Master Assessment Report”**) to the Project and the proposed terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the “Phase IIB Assessment Area,” as further described in **Exhibit C** attached hereto (**“Assessment Area”**). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the Assessments, as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the

Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and this Resolution,
 - ii. the final versions shall be approved by the Chairperson or, in the Chairperson's absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, and together with interest and collection costs, and shall cover all developable acreage within the Assessment Area, as further provided in the Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the Bonds. The Assessments shall be paid in not more than thirty (30) years of installments of principal and interest, excluding any capitalized interest period.
- b. The District hereby certifies the Assessments for collection and authorizes and directs District staff to take all actions necessary to meet the time and other deadlines imposed for collection by the County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Assessments shall be collected for the upcoming fiscal year. The decision to collect 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 the 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. The foregoing shall be subject to the applicable requirements of the supplemental trust indenture relating to the Bonds.

6. **IMPACT FEE CREDITS.** [RESERVED.]

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times, plus any applicable interest, attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution, Master Assessment Report and Supplemental Assessment Report addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **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.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.
APPROVED and **ADOPTED** this 9th day of April, 2024.

ATTEST:

**LT RANCH
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

John Wollard, Chairperson

Exhibit A: *2024 Project Supplement*
Exhibit B: *Special Assessment Methodology – 2024 Bonds*
Exhibit C: Legal Description of the Assessment Area
Comp. Exhibit D: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

LT Ranch
Community Development District
2024 Project Supplement to the
Master Engineer's Report dated
April 2019 (as revised November 6, 2019)

Prepared for:

LT Ranch
Community Development District
Sarasota County, Florida

Prepared by:

Philip Brannon, P.E.
ATWELL, LLC
Sarasota, Florida

Dated:

February 2024

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INTRODUCTION

This *2024 Project Supplement* (“**Supplemental Report**”) supplements and updates the *Master Engineer’s Report* dated April 2019, as revised November 6, 2019 (“**Master Report**”), as subsequently supplemented and updated by the *2019 Project Supplement to the Master Report, dated December 11, 2019* (the “2019 Supplement”) and the *2022 Project Supplement to the Master Report, dated May 2022* and updated as of November 2022. The Master Report describes the District’s public “**Capital Improvement Plan**,” or “**CIP**.” Except as noted herein, the Master Report, including the description of the components of the CIP in the Master Report, remains unchanged. All capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Master Report.

The 2019 Supplement was prepared to support the District’s first series of bonds, which were issued in 2019 (the “2019 Bonds”). The 2022 Supplement was prepared to support the District’s second and third series of bonds, which were issued in 2022 (referred to as the “2022-1 Bonds” and the “2022-2 Bonds”). The purpose of this Supplemental Report is to more specifically identify the portion of the CIP, known as the “**2024 Project**”, that will be financed all or in part by the District’s fourth series of bonds (the “2024 Bonds”). Since the date of the 2019 Supplement, the total estimated cost of the CIP has increased to \$53.7 million and since the date of the 2022 Supplement, the total estimated cost of the private Developer-funded improvements needed for LT Ranch has increased to \$80.2 million. The total estimated remaining cost of the CIP – i.e., the 2024 Project – is approximately \$21.5 million and includes costs that are reflected in Table 2 of this Supplemental Report as public “2024 Project Costs.” As of January 2024, approximately \$11.5 million of the 2024 Project (the “Previously Acquired Series 2024 Public Improvements”) has already been acquired, but not funded, by the District and is expected to be funded, in part, immediately upon issuance of the 2024 Bonds from available proceeds of the 2024 Bonds. These Previously Acquired Series 2024 Public Improvements are not geographically located within the Phase IIB Assessment Area (hereinafter described), but may be financed from the 2024 Bonds because the entire CIP, including the 2024 Project, functions as a system of improvements benefitting all lands within the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the District as required by Sarasota County, Florida, the Southwest Florida Water Management District, and the United States Army Corps of Engineers.

Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final costs at completion, as construction of certain components of the 2024 Project is on-going. Actual costs may vary based upon field conditions encountered during construction completion, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

2024 PROJECT AND THE PHASE IIB ASSESSMENT AREA

The previously issued 2019 Bonds are payable from the revenues derived from the collection of non-ad valorem special assessments levied on assessable land in the portion of the District referred to as the “Phase I Assessment Area.” The previously issued 2022-1 Bonds are payable from the revenues derived from the collection of non-ad valorem special assessments levied on assessable land in a portion of the Phase I Assessment Area. The previously issued 2022-2 Bonds are payable from the revenues derived from the collection of non-ad valorem special assessments levied on a portion of the assessable land in the District referred to as the Phase II Assessment Area (a/k/a Phase IIA). The 2024 Bonds will be payable from the revenues derived from the collection of non-ad valorem special assessments levied on assessable land in the remaining portion of the Phase II Assessment Area, referred to as Phase IIB, a map of which is attached hereto as Exhibit A. The 2024 Project is the remaining public improvements necessary for the completion of the CIP (including the Previously Acquired Series 2024 Public Improvements, as described herein). That said, the 2024 Project is an integral part of the overall system of improvements – i.e., the CIP – that will provide special benefit to all assessable land within the District. In particular, the 2024 Project consists of:

- (i) ***Landscaping & Walls*** – Required landscaping and sound attenuation wall along public Roadway “A” (Lorraine Road).
- (ii) ***Water & Wastewater*** – Wastewater and water distribution systems that will be part of the County water and wastewater systems.
- (iii) ***Irrigation*** – A reclaimed system that will be owned by the County, and a connected irrigation system that will be owned in part by the District and operated as part of the County irrigation system serving the District and other portions of the County.
- (iv) ***Stormwater*** – The stormwater management system that will be owned by the District.

- (v) ***Environmental Preservation & Mitigation*** – The costs of environmental preservation and mitigation improvements that are required by applicable governmental development orders and will also serve a drainage function.
- (vi) ***Off-Site Road Construction*** – Certain off-site improvements funded by the CDD including portions of the Roadway “A” (Lorraine Rd) that are not eligible for impact fee credits.
- (vii) ***CDD Roadways*** – A portion of the costs of the CDD Roadways as shown on Exhibit B, but excluding any portion of the costs of the CDD Roadways which provide access to gated entrances to the LT Ranch One development.
- (viii) ***Professional Fees*** – Soft costs such as professional fees and permitting costs.

The 2024 Project comprises infrastructure improvements that have been completed or are reasonably anticipated to be completed on or before July 31, 2024. For a more detailed description of the various infrastructure components, as well as information regarding proposed ownership and maintenance responsibilities, please refer to the Master Report.

Private infrastructure, which is not included with the CIP, or the 2024 Project, but which is necessary for the development of the LT Ranch One development, includes private landscaping/hardscaping, irrigation, internal roadways, portions of the excavation and grading, streetlights and related electrical lines, and the various private amenity centers. The 2024 Project also does not include any of the following items:

- (a) There are no off-site utility improvements included in the 2024 Project.
- (b) No land acquisition costs are included in the 2024 Project.
- (c) Any portions of the 2024 Project that give rise to impact fee credits will not be funded by the 2024 Bonds.
- (d) Any portion of the costs of utilities included in the 2024 Project that are the subject of an oversizing agreement with the County will not be funded by the 2024 Bonds, to the extent the cost relates to the oversizing. See the notes to Table 2 below.

The planned product types in the Phase IIB Assessment Area are presented in Table 1 below.

Table 1: Phase IIB Assessment Area Lot Matrix

PRODUCT TYPE	UNIT COUNT	PERCENT OF TOTAL
42'	59	30.10%
52'	137	69.90%
TOTAL	196	100.0%

2024 PROJECT COSTS

The estimated total cost of the 2024 Project is approximately \$21.5 million. Refer to Table 2 below for a summary of the estimated costs for the 2024 Project.

[Rest of sheet intentionally left blank]

Table 2: Cost Estimates

No.	Facility	Overall CDD Master CIP Improvements			Total 2024 Project Costs		
		Public	Private	Total Project Costs	Public	Private	Total 2024 Project Costs
1	Landscaping & Walls	\$2,850,249	\$7,550,000	\$10,400,249	\$2,661,135	\$218,298	\$2,879,433
2	Subdivision Potable Water, Wastewater and Irrigation Systems	\$17,800,937	\$1,059,470	\$18,860,407	\$10,162,295	\$0	\$10,162,295
3	Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾	\$16,294,137	\$6,300,000	\$22,594,137	\$3,472,207	\$0	\$3,472,207
4	Environmental Preservation & Mitigation	\$1,793,352	\$848,015	\$2,641,367	\$1,793,352	\$0	\$1,793,352
5	Off-Site Utilities ⁽⁵⁾	\$2,857,494	\$0	\$2,857,494	\$0	\$0	\$0
6	Private Streets	\$0	\$19,522,000	\$19,522,000	\$0	\$2,553,412	\$2,553,412
7	Off-site Road Construction ⁽⁴⁾	\$3,292,000	\$0	\$3,292,000	\$1,534,870	\$0	\$1,534,870
8	CDD Roadways	\$910,218	\$0	\$910,218	\$1,757,130	\$0	\$1,757,130
9	Amenities	\$0	\$21,276,652	\$21,276,652	\$0	\$0	\$0
10	Street Lights in Off-site Roadway	\$0	\$348,000	\$348,000	\$0	\$0	\$0
11	Electrical	\$0	\$1,959,422	\$1,959,422	\$0	\$192,000	\$192,000
12	Miscellaneous Structures	\$0	\$2,786,670	\$2,786,670	\$0	\$17,875	\$17,875
13	Municipal Fees & Permits	\$0	\$1,790,000	\$1,790,000	\$0	\$186,428	\$186,428
Subtotal (Improvements Benefiting All Units)		\$45,798,387	\$63,440,229	\$109,238,616	\$21,380,989	\$3,168,013	\$24,549,002
14	Contingency	\$4,694,683	\$7,264,217	\$11,958,900	\$0	\$332,209	\$332,209
15	Professional Fees	\$3,243,999	\$9,520,000	\$12,763,999	\$130,000	\$603,524	\$733,524
Total Improvements		\$53,737,069	\$80,224,446	\$133,961,515	\$21,510,989	\$4,103,746	\$25,614,735

- (1) Public Stormwater/Floodplain management includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- (2) Developer Funded Stormwater/Floodplain management includes lake excavations exceeding 8' in depth, lot pad grading, road grading.
- (3) Includes Lake Excavation to an 8' minimum depth required by the Southwest Florida Water Management District.
- (4) The CDD will not fund any impact fee creditable improvements or portions of CDD Roadways leading to gated entrances. The 2024 Project costs include Previously Acquired Series 2024 Public Improvements, which are eligible to be funded by the District.

(5) The cost estimates set forth herein are based on actual costs of completed improvements or estimates for improvements under construction, based on current plans and market conditions, which are subject to change. Accordingly, the 2024 Project as used herein refers to a portion of the public infrastructure of the kinds described in the Master Engineer's Report 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 as lands are developed, along with all of the remaining components of the CIP. 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.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is required by the applicable independent unit of local government. The planning and design of the infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting of the 2024 Project improvements is ongoing at this time and there is no reason to believe such permitting will not be obtained.

Items of construction in this report are based on current plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications, last revisions. It is the professional opinion of Atwell, LLC, as the consulting engineer to the District, that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to all lands within the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) of the Florida Statutes. Further, the CIP, which includes the 2024 Project among other improvements, functions as a system of improvements benefitting all lands within the District.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Sarasota County and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

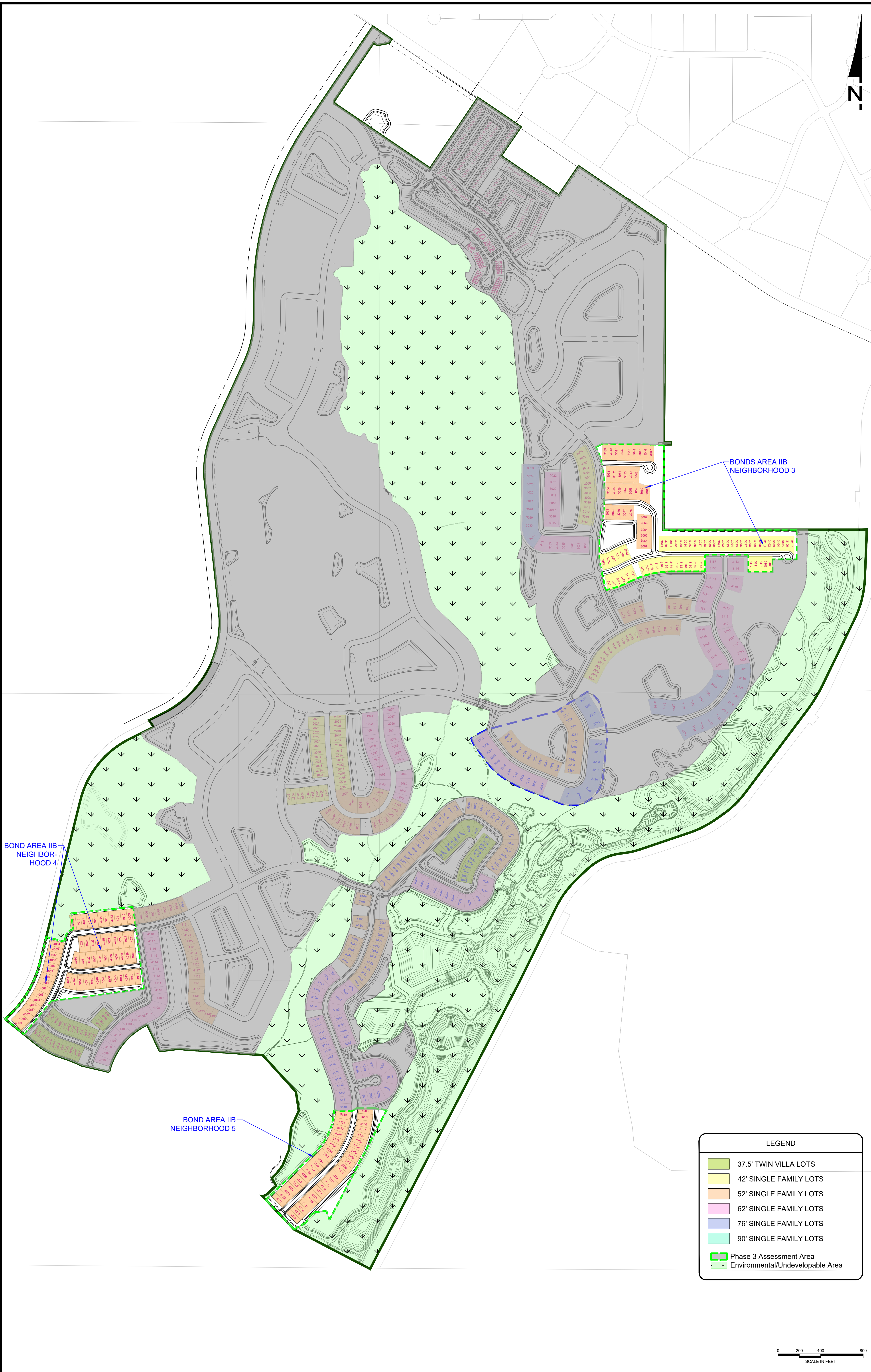
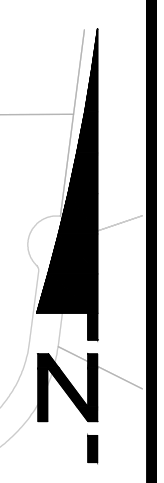
The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Philip Brannon, P.E

District Engineer

FL Registration No.: 87463

EXHIBIT A
PHASE IIB ASSESSMENT AREA MAP

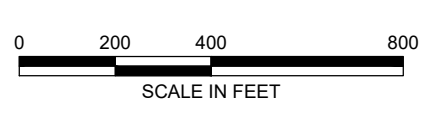


BOND AREA IIB
NEIGHBORHOOD 4

BONDS AREA IIB
NEIGHBORHOOD 3

BOND AREA IIB
NEIGHBORHOOD 5

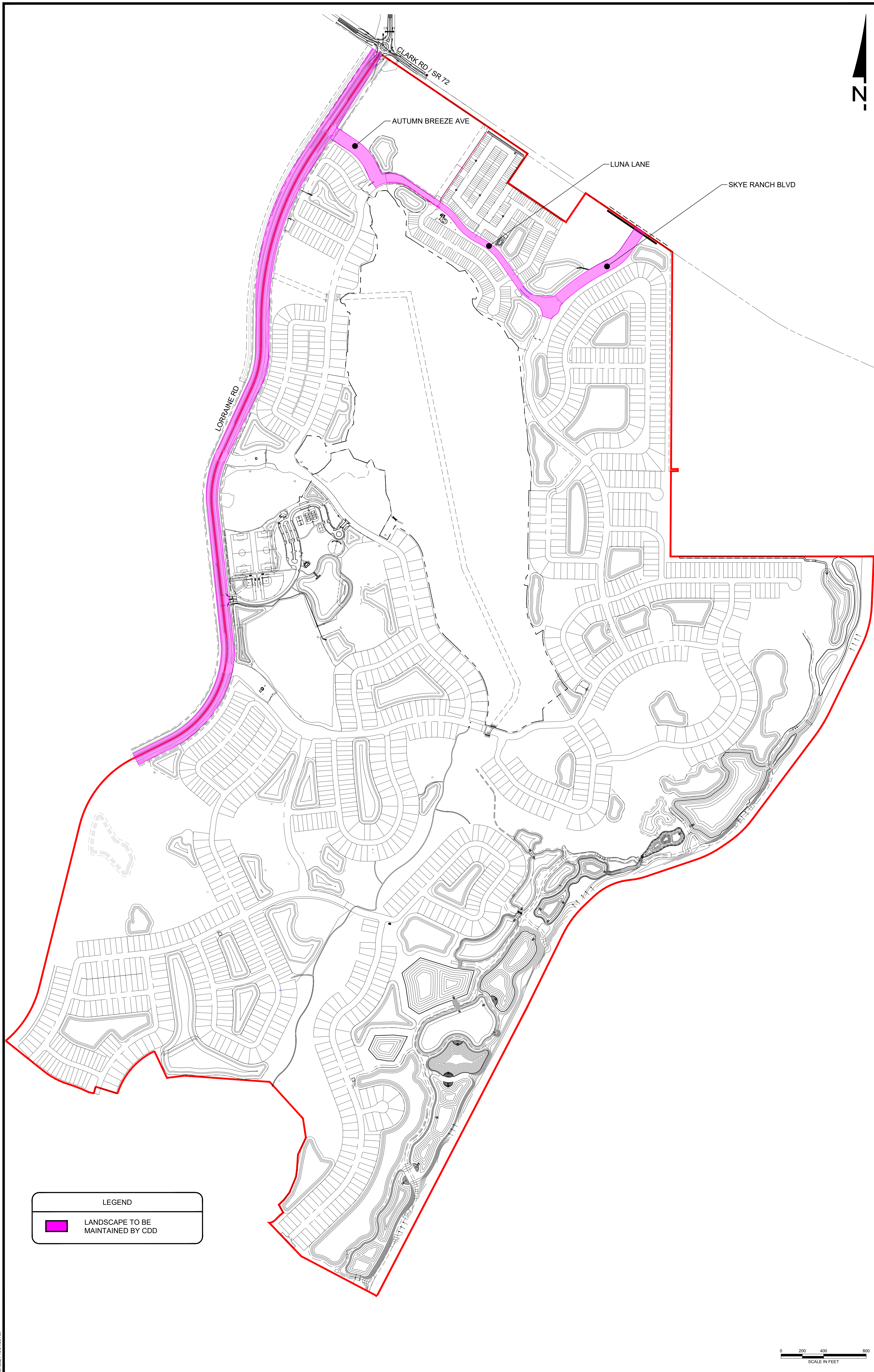
LEGEND	
	37.5' TWIN VILLA LOTS
	42' SINGLE FAMILY LOTS
	52' SINGLE FAMILY LOTS
	62' SINGLE FAMILY LOTS
	76' SINGLE FAMILY LOTS
	90' SINGLE FAMILY LOTS
	Phase 3 Assessment Area Environmental/Undevelopable Area




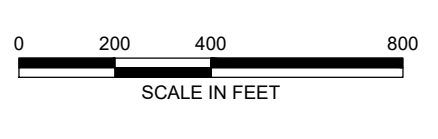
© Projects\386-05\LT Ranch\ CDD\Drawings-Exhibits\386-05-12 Phase 3\Current Plans\386005E12.dwg
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EXHIBIT B
LT RANCH CDD ROADWAYS MAP



LEGEND	
	LANDSCAPE TO BE MAINTAINED BY CDD



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LT RANCH COMMUNITY DEVELOPMENT DISTRICT

**Preliminary Special Assessment Methodology – 2024
Bonds**

Prepared by:

JPWard & Associates LLC

JAMES P. WARD

954.658.4900

JimWard@JPWardAssociates.com

Dated April 9, 2024



1.0 INTRODUCTION & PURPOSE

1.1. BACKGROUND

This Preliminary Supplemental Special Assessment Methodology Report –2024 Bonds (“Supplemental Assessment Report”) supplements the Master Special Assessment Methodology – Phase II Assessment Area dated May 30, 2022 (“Phase II Master Assessment Report”). This Supplemental Assessment Report is prepared for use in the Preliminary Limited Offering Memorandum relating to the District’s proposed Capital Improvement Revenue Bonds, Series 2024 (Phase IIB Assessment Area) (“2024 Bonds”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Phase II Master Assessment Report. This Supplemental Assessment Report applies the assessment methodology (“Methodology”) reflected in the Phase II Master Assessment Report.

1.2. SELECTED MATTERS RELATING TO THE CIP AND DISTRICT BONDS

The District’s “CIP” is its overall capital improvement plan, the total cost of which was estimated at \$47,491,373.77 in the Master Engineer’s Report dated April 2019, as revised November 6, 2019, adopted by the District (“Master Engineer’s Report”), as subsequently supplemented and updated by the 2019 Project Supplement to the Master Engineer’s Report dated December 11, 2019, adopted by the District (“2019 Supplement”) and the 2022 Project Supplement to the Master Engineer’s Report, dated May 2022 and Updated as of November 2022, adopted by the District (“2022 Supplement”). Additionally, the District has approved, or will approve, a 2024 Project Supplement to the Master Engineer’s Report, dated February 2024 (“2024 Supplement”).

The District has previously issued its Capital Improvement Revenue Bonds, Series 2019 (“2019 Phase I Bonds”) to finance a portion of the costs associated with public components of the CIP identified in Table 2 of the 2019 Supplement as the “Series 2019 Public Improvements” (“2019 Project”).

The District has previously issued its Capital Improvement Revenue Bonds, Series 2022-1 (Phase I Assessment Area) (“2022 Phase I Bonds”) and its Capital Improvement Revenue Bonds, Series 2022-2 (Phase IIA Assessment Area) (“2022 Phase IIA Bonds”) to fund a portion of the costs associated with public components of the CIP identified in Table 2 of the 2022 Supplement as the public 2022 Project.

The District is now proposing to issue the 2024 Bonds to fund a portion of the costs associated with public components of the CIP identified in Table 2 of the 2024 Supplement under public “Total 2024 Project Costs” (“2024 Project”). The 2024 Project includes “Previously Acquired Series 2024 Public Improvements” (as defined in the 2024 Supplement) which have been acquired by the District and remain eligible to be funded by the District as part of the 2024 Project.

The 2019 Phase I Bonds and the 2022 Phase I Bonds are payable from the revenues derived from Assessments levied on certain assessable lands in the portion of the District designated as the Phase I Assessment Area. The Assessments levied in the Phase I Assessment Area are the subject of the Master Special Assessment Methodology – Phase I Assessment Area dated November 6, 2019, Revised November 16, 2019 (Phase I Master Assessment Report”), adopted by the District, as supplemented in connection with the 2019 Phase I Bonds and the 2022 Phase I Bonds.

The 2022 Phase IIA Bonds are payable from the revenues derived from Assessments levied on assessable land in a sub-assessment area within the District’s Phase II Assessment Area (a/k/a “Assessment Area Two”) designated by the District, which sub-assessment area is referred to as the “Phase IIA Assessment Area.”

The 2024 Bonds will be payable from the revenues derived from Assessments (“2024 Assessments”) levied on the balance of the assessable in land in the Phase II Assessment Area, which has been, or will be, designated by the District as a sub-assessment area within the Phase II Assessment Area known as the “Phase IIB Assessment Area.”

1.3. SELECTED MATTERS RELATING TO THE 2024 ASSESSMENTS

None of the assessable land in the Phase II Assessment Area other than the assessable land in the Phase IIB Assessment Area will be subject to the 2024 Assessments relating to the 2024 Bonds.

Each of the 2019 Phase I Bonds, the 2022 Phase I Bonds and the 2022 Phase IIA Bonds are, and the 2024 Bonds will be, payable from separate and distinct trust estates established pursuant to the related trust indentures.

The Master Engineer's Report reflects that the CIP, which includes all of its subcomponents such as the 2019 Project, 2022 Project and 2024 Project, functions as a system of improvements benefitting all developable lands within the District. Accordingly, the Phase I Master Assessment Report and the Phase II Master Assessment Report provide that, to ensure that Assessments are fairly and reasonably allocated across phases of development in the District,

the Assessments as allocated to each assessment area, including the Phase I Assessment Area and Phase II Assessment Area, including any sub-assessment area within the Phase II Assessment Area, and any other assessment area that may be established within the District, in the case of future development in the District, will be based on the number of units anticipated to be developed in each specific assessment area, but taking into account the total 1,560 units planned for the District.

Among others described herein, this means that, from an assessment standpoint, the District may fund any portion of the CIP with any series of bonds payable with revenues derived from the collection of Assessments on any assessable lands within the District, provided that, among other requirements, a supplemental engineer's report (like the 2024 Supplement) and supplemental assessment report (like this Supplemental Assessment Report) are produced for each bond issuance identifying what specific improvements are being financed from that particular series of bonds.

With the issuance of the Series 2024 Bonds, the District's Master Capital Assessment Program will be completed,. The District does not anticipate establishing any further assessment areas in the District or issuing additional bonds.

This Supplemental Assessment Report illustrates the 2024 Assessments to be levied in the Phase IIB Assessment Area in connection with the 2024 Bonds using the Methodology in the Phase II Master Assessment Report, as described in Section 3.1.

The 2024 Assessments as set forth herein are consistent with the original benefit and allocation determinations made as part of the Phase II Master Assessment Report and the Assessments for the Phase II Assessment Area described therein. The 2024 Assessments are a subset of the Phase II Assessments.

2.0 CAPITAL REQUIREMENTS

The 2024 Bonds will finance a portion of the costs of the 2024 Project that are eligible to be financed on a tax-exempt basis.

3.0 DEDICATION, REALLOCATION AND ALLOCATION

3.1 MATTERS RELATING TO DEDICATION.

Infrastructure that will be dedicated to another governmental agency, such as Sarasota County for utilities, may be directly dedicated to that governmental agency on behalf of the District, as long as the infrastructure is identified in the Engineer's Report.

3.2 MATTERS RELATED TO REALLOCATION

As stated in the Phase II Assessment Report, and in the event that a particular project like the 2024 Project is not completed or under certain other circumstances, the District may elect to reallocate the Assessments within an assessment area or sub-assessment area, 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.

3.3 MATTERS RELATED TO ALLOCATION

Finally, the 2024 Assessments as described herein follow the Methodology described in the Phase II Master Assessment Report and are levied within the benefit levels as set forth therein. Accordingly, and based on the determinations made in the Master Engineer's Report and Supplemental Engineer's Report, it is our opinion that the 2024 Assessments are supported by sufficient benefit from the portion of the 2024 Project to be funded by the 2024 Bonds and are fairly and reasonably allocated as described herein, and in a manner consistent with Florida law.

4.0 2024 BONDS / 2024 ASSESSMENTS

To fund a portion of the costs of the 2024 Project, the District plans to issue the 2024 Bonds as a single series of bonds. As stated, the 2024 Bonds will be payable from the revenues generated by the collection of the 2024 Assessments on certain assessable lands within the Phase IIB Assessment Area that are subject to the 2024 Assessments. The planned unit count in the Phase IIB Assessment Area is shown in Table I and costs eligible to be funded as part of the 2024 Project are shown in Table II

4.1 THE 2024 BONDS

The sizing of the 2024 Bonds is shown in Table III.

The 2024 Bonds are further structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, not including any capitalized interest period. Interest payment dates shall occur every May 1 and November 1 from the date of issuance until final maturity of the 2024 Bonds. The first scheduled payment of coupon interest is expected to be due on November 1, 2024; however, interest is anticipated to be capitalized through November 1, 2024, with the first scheduled principal payment due on May 1, 2024. Annual principal payments will due each May 1 thereafter until final maturity. The general financing terms of the 2024 Bonds are summarized in Table III. All of these matters are preliminary and subject to change, based on the final pricing details of the 2024 Bonds.

4.2 THE 2024 ASSESSMENTS

The 2024 Bonds will be secured by the revenues derived from the collection of the 2024 Assessments. Following the Methodology set forth in the Phase II Master Assessment Report, the 2024 Assessments will initially be levied on the existing platted lots within the Phase IIB Assessment Area to be subject to the 2024 Assessments, with the balance of the 2024 Assessments levied on the remaining unplatted lands within the Phase IIB Assessment Area to be subject to the 2024 Assessments on a per acre basis, as set forth in Exhibit A. See also Table IV of this Supplemental Assessment Report. As additional unplatted lands subject to the 2024 Assessments are platted, the 2024 Assessments will be assigned to such lands on a first platted, first assigned basis. As noted above, none of the assessable land in the Phase II Assessment Area other than the assessable land in the Phase IIB Assessment Area will be subject to the 2024 Assessments relating to the 2024 Bonds.

It is expected that the 2022 Phase II Assessment installments assigned to platted units, and not owned by the Developer, will be collected via the County property tax bill process (Uniform Method). Accordingly, the 2024 Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. The collection costs and early payment discount amounts may fluctuate as provided by law.

5.0 INVENTORY ADJUSTMENT DETERMINATION

The “true-up” process for the 2024 Assessments shall follow the method set forth in the Phase II Master Assessment Report, and shall be as further described in the District’s applicable assessment resolution and true-up agreement with the Developer.

6.0 PREPAYMENTS

Prepayment of the 2024 Assessments may be made in the same manner as described in the Phase II Master Assessment Report.

7.0 MISCELLANEOUS PROVISIONS

Common Areas. All amenities and common areas not owned by the District, but within the District, anticipated to be owned and operated by a homeowners’/property owners’ association(s) for the benefit of the District landowners and are considered common elements for the exclusive benefit of residents and landowners. Accordingly, any benefit from the amenities and common areas flows directly to the benefit of all land within the District. For this reason, no Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Assessments without specific consent thereto. If at any time, any real property on which Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

Third Party Transfers. In the event an unplatted parcel is sold to a third party not affiliated with the Developer, the Assessments will be assigned to that unplatted parcel based on the maximum total number of planned units reasonably assigned by the Developer to that unplatted parcel. The owner of that unplatted parcel will be responsible for the total assessments applicable to the unplatted parcel, regardless of the total number of planned units ultimately platted. These total Assessments are fixed to the unplatted parcel at the time of sale. If the unplatted parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the unplatted parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

8.0 FINAL ASSESSMENT ROLL

Exhibit A sets forth the 2024 Assessments and describes the assessable lands within the Phase IIB Assessment Area to be subject thereto.

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 Community Development District
Planned Land Use Type - Phase IIB
Table I**

Product Type								
Description	30' 39'	42' Lots	52' Lots	62' Lots	76' Lots	90' Lots	Work-Force (Multi-Family)	Total
Traditional	0	59	34	0	0	0	0	93
Active Adult	0	0	103	0	0	0	0	103
Workforce	0	0	0	0	0	0	0	0
Total:	0	59	137	0	0	0	0	196

LT Ranch Community Development District
Capital Improvement Program Cost Estimate - 2024 Supplement to the Master Engineer's Report

Table II

No.	Facility	FEVISED Overall CDD Master CIP			Phase IIB Improvements (2024 Project)		
		Public Improvements	Private Completed	Total Project Costs	Master Public Improvement	Private Improvements	Total Project Costs
1	Landscaping & Walls	\$ 2,850,249.00	\$ 7,550,000.00	\$ 10,400,249.00	\$ 2,661,135.00	\$ 218,298.00	\$ 2,879,433.00
2	Subdivision Potable Water, Wastewater and irrigation Systems	\$ 17,800,937.00	\$ 1,059,470.00	\$ 18,860,407.00	\$ 10,162,295.00	\$ -	\$ 10,162,295.00
5	Storm Water Facilities ⁽¹⁾⁽²⁾⁽³⁾	\$ 16,294,137.00	\$ 6,300,000.00	\$ 22,594,137.00	\$ 3,472,207.00	\$ -	\$ 3,472,207.00
6	Environmental Preservation & Mitigation	\$ 1,793,352.00	\$ 848,015.00	\$ 2,641,367.00	\$ 1,793,352.00	\$ -	\$ 1,793,352.00
7	Off-Site Utilities	\$ 2,857,494.00	\$ -	\$ 2,857,494.00	\$ -	\$ -	\$ -
9	Off-site Road Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8	Private Streets	\$ -	\$ 19,522,000.00	\$ 19,522,000.00	\$ 1,534,870.00	\$ 2,553,412.00	\$ 4,088,282.00
9	CDD Roadways	\$ 3,292,000.00	\$ -	\$ 3,292,000.00	\$ 1,757,130.00	\$ -	\$ 1,757,130.00
11	Public Park	\$ 910,218.00	\$ -	\$ 910,218.00	\$ -	\$ -	\$ -
10	Amenities	\$ -	\$ 21,276,652.00	\$ 21,276,652.00	\$ -	\$ -	\$ -
13	Street Lights in Off-site Roadway	\$ -	\$ 348,000.00	\$ 348,000.00	\$ -	\$ -	\$ -
11	Electrical	\$ -	\$ 1,959,422.00	\$ 1,959,422.00	\$ -	\$ 192,000.00	\$ 192,000.00
12	Miscellaneous Structures	\$ -	\$ 2,786,670.00	\$ 2,786,670.00	\$ -	\$ 17,875.00	\$ 17,875.00
13	Municipal Fees & Permits	\$ -	\$ 1,790,000.00	\$ 1,790,000.00	\$ -	\$ 186,428.00	\$ 186,428.00
Subtotal (Improvements Benefiting All Units)		\$ 45,798,387.00	\$ 63,440,229.00	\$ 109,238,616.00	\$ 21,380,989.00	\$ 3,168,013.00	\$ 24,549,002.00
9	Contingency	\$ 4,694,693.00	\$ 7,264,217.00	\$ 11,958,910.00	\$ -	\$ 332,209.00	\$ 332,209.00
10	Professional Fees	\$ 3,243,999.00	\$ 9,520,000.00	\$ 12,763,999.00	\$ 130,000.00	\$ 603,524.00	\$ 733,524.00
Total Improvements		\$ 53,737,079.00	\$ 80,224,446.00	\$ 133,961,525.00	\$ 21,510,989.00	\$ 4,103,746.00	\$ 25,614,735.00

Amount to be Financed with Series 2024 Bonds \$ 6,837,995.98

- ⁽¹⁾ Public Stormwater/Floodplain mgmt includes storm sewer pipes, inlets, catch basins, control structures, headwalls
- ⁽²⁾ Developer Funded Stormwater/Floodplain mgmt includes lake excavations exceeding 8' in depth, lot pad grading, road grading.
- ⁽³⁾ Includes lake excavations exceeding 8' in depth, required by Southwest Florida Water Management District
- ⁽⁴⁾ The CDD will not fund any impact fee creditable improvements or portions of of CDD Roadways
- ⁽⁵⁾ The cost of portions of utilities relative to any oversizing agreements are not funded by bonds.
- ⁽⁶⁾ The 2024 Project costs include Previously acquired Series 2024 Public Improvements, which are eligible to be funded by the District.

**LT Ranch Community Development District
Special Assessment Bonds
Series 2024 Bonds (Phase IIB Assessment Area)
Source and Use of Funds**

Table III	
Sources:	
Bond Proceeds	
Par Amount	\$ 7,685,000.00
Original Issue Discount	\$ -
	\$ 7,685,000.00
Uses:	
Project Funds Deposit	
Const of Construction	\$ 6,837,995.98
Rounding Proceeds	\$ 817.26
	\$ 6,838,813.24
Other Funds Deposits:	
Capitalized Interest	\$ 173,702.05
Debt Service Reserve is 50% of MADS	\$264,384.71
	\$438,086.76
Delivery Date Expenses	
Cost of Issuance	\$ 254,400.00
Underwriter's Discount	\$ 153,700.00
	\$ 408,100.00
	\$ 7,685,000.00
Average Coupon:	
	5.500000%
Anticipated Issuance Date	
	6/1/2024
Capitalized Interest	
	11/1/2024
Max Annual Debt Service	
	\$528,769.42

LT Ranch Community Development District
 Assessment Area Phase IIB - Assessment Allocation
 Table IV

Description of Product Type	EAU Factor	Use Factor	Enjoyment Factor	Total ERU Adjusted Factor	Development Plan	MASTER PROGRAM										Total Annual Debt Service (Excluding Discounts and Fees) (3)	Total Annual Debt Services (Including Discounts and Fees) (4)
						Total Adjusted ERU	Maximum Per Unit CIP Allocation	Maximum Total Par Capital Allocation	Total Series 2024 Capital Allocation	Total Series 2024 Par Debt Allocation	Per Unit Series 2024 Par Debt Allocation	Series 2024 Annual Debt Service (1)	Per Unit Discounts and Collection Fees (2)	Total Per Unit Annual Debt Service (3)			
Traditional:																	
Single Family 30' - 39'	0.8	0	0	0.8	0	0	\$ 31,538.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Single Family 40' - 49'	0.85	0	0	0.85	59	50.15	\$ 33,509.92	\$ 1,977,085.28	\$ 1,977,085.61	\$ 2,221,981.84	\$ 37,660.71	\$ 2,591.26	\$181.39	\$ 2,772.65	\$ 152,884.33	\$ 163,586.23	
Single Family 50' - 59'	0.9	0	0	0.9	137	123.3	\$ 35,481.10	\$ 4,860,910.70	\$ 4,860,910.37	\$ 5,463,018.16	\$ 39,876.04	\$ 2,743.69	\$192.06	\$ 2,935.74	\$ 375,885.09	\$ 402,197.05	
Single Family 60' - 69'	1	0	0	1	0	0	\$ 39,423.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	
Single Family 70' - 79'	1.1	0	0	1.1	0	0	\$ 43,365.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	
Single Family 90' and up	1.2	0	0	1.2	0	0	\$ 47,308.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	
Workforce - Multi Family (5)	0.7	0	0	0.7	0	0	\$ 27,296.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$0.00	\$ -	\$ -	\$ -	
Total Units:					196	173.45		\$ 6,837,995.98	\$ 6,837,995.98	\$ 7,685,000.00					\$ 528,769.42	\$ 565,783.28	

MAX ANNUAL DEBT SERVICE ROUNDDING
 \$ 528,769.42
 \$ 0.00

- (1) Annual Per Unit Debt Service (Excludes Discounts and Collection Costs)
- (2) Estimated at 4% for Discounts and 3% for Collection Costs by County
- (3) Annual Debt Service Includes Discounts/Fees

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305165118	LOT 5118	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165124	LOT 5124	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294113175	LOT 3175	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103091	LOT 3091	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113068	LOT 3068	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113065	LOT 3065	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165103	LOT 5103	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305165127	LOT 5127	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063051	LOT 3051	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294113173	LOT 3173	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113063	LOT 3063	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103170	LOT 3170	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103086	LOT 3086	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103095	LOT 3095	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294103168	LOT 3168	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103089	LOT 3089	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103166	LOT 3166	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103098	LOT 3098	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103104	LOT 3104	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103111	LOT 3111	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103159	LOT 3159	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305165123	LOT 5123	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165117	LOT 5117	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165135	LOT 5135	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144055	LOT 4055	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144066	LOT 4066	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144021	LOT 4021	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144027	LOT 4027	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305144024	LOT 4024	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144054	LOT 4054	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144043	LOT 4043	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144025	LOT 4025	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144039	LOT 4039	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165121	LOT 5121	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165113	LOT 5113	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305165105	LOT 5105	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165101	LOT 5101	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165125	LOT 5125	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103085	LOT 3085	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0305165102	LOT 5102	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165126	LOT 5126	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165138	LOT 5138	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305165129	LOT 5129	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103096	LOT 3096	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103167	LOT 3167	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0305165108	LOT 5108	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165119	LOT 5119	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165116	LOT 5116	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165134	LOT 5134	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305165122	LOT 5122	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294113171	LOT 3171	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063052	LOT 3052	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103161	LOT 3161	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103163	LOT 3163	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113062	LOT 3062	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103110	LOT 3110	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294103112	LOT 3112	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113069	LOT 3069	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063058	LOT 3058	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165132	LOT 5132	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144069	LOT 4069	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144052	LOT 4052	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144063	LOT 4063	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305165106	LOT 5106	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165109	LOT 5109	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165100	LOT 5100	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165114	LOT 5114	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165099	LOT 5099	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103164	LOT 3164	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103083	LOT 3083	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294103109	LOT 3109	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063061	LOT 3061	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294113066	LOT 3066	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103162	LOT 3162	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103099	LOT 3099	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103160	LOT 3160	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063046	LOT 3046	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294103105	LOT 3105	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063041	LOT 3041	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103090	LOT 3090	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103103	LOT 3103	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103101	LOT 3101	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113174	LOT 3174	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063057	LOT 3057	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294103084	LOT 3084	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063077	LOT 3077	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103093	LOT 3093	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113073	LOT 3073	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063054	LOT 3054	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063074	LOT 3074	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103102	LOT 3102	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294113072	LOT 3072	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103169	LOT 3169	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103097	LOT 3097	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103100	LOT 3100	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103081	LOT 3081	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063049	LOT 3049	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294113071	LOT 3071	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294113172	LOT 3172	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063055	LOT 3055	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063075	LOT 3075	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103106	LOT 3106	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103094	LOT 3094	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103108	LOT 3108	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113070	LOT 3070	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294103087	LOT 3087	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103079	LOT 3079	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103082	LOT 3082	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063059	LOT 3059	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063056	LOT 3056	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063076	LOT 3076	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063040	LOT 3040	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0294063078	LOT 3078	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144030	LOT 4030	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144016	LOT 4016	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144045	LOT 4045	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144028	LOT 4028	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144042	LOT 4042	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144012	LOT 4012	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305165120	LOT 5120	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165137	LOT 5137	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063050	LOT 3050	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063047	LOT 3047	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063044	LOT 3044	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165130	LOT 5130	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063060	LOT 3060	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305165139	LOT 5139	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165111	LOT 5111	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165136	LOT 5136	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165098	LOT 5098	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165107	LOT 5107	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165133	LOT 5133	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165110	LOT 5110	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294113176	LOT 3176	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294063039	LOT 3039	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063045	LOT 3045	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063048	LOT 3048	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063042	LOT 3042	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165131	LOT 5131	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103088	LOT 3088	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305144010	LOT 4010	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144019	LOT 4019	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144017	LOT 4017	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144013	LOT 4013	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144061	LOT 4061	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144062	LOT 4062	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144057	LOT 4057	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305144068	LOT 4068	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144023	LOT 4023	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144038	LOT 4038	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144032	LOT 4032	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144031	LOT 4031	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144015	LOT 4015	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144033	LOT 4033	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305144058	LOT 4058	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144051	LOT 4051	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144029	LOT 4029	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144022	LOT 4022	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144046	LOT 4046	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144035	LOT 4035	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144037	LOT 4037	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305144040	LOT 4040	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144034	LOT 4034	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144049	LOT 4049	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144009	LOT 4009	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144048	LOT 4048	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144041	LOT 4041	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144059	LOT 4059	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71		\$ 39,876.04
0305144056	LOT 4056	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144050	LOT 4050	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144011	LOT 4011	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144018	LOT 4018	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144067	LOT 4067	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144064	LOT 4064	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144065	LOT 4065	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0305144047	LOT 4047	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144044	LOT 4044	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144036	LOT 4036	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294063043	LOT 3043	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165115	LOT 5115	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103092	LOT 3092	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294103080	LOT 3080	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	

LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB

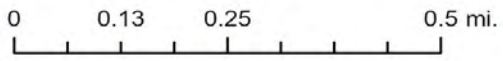
Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294113067	LOT 3067	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103107	LOT 3107	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0294113064	LOT 3064	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103165	LOT 3165	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0305165104	LOT 5104	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165128	LOT 5128	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305165112	LOT 5112	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1

**LT Ranch Community Development District
Exhibit A - Assessment Roll - Phase IIB**

Folio #	Lot	Platted Unit Assigned to Folio	Future Development Acres	Property Owner	Total Assessment by Folio	42' Lots	52' Lots
ESTIMATED ASSESSMENT PER UNIT BY PRODUCT TYPE					\$ 37,660.71	\$ 39,876.04	
0294063053	LOT 3053	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0294103158	LOT 3158	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 37,660.71	1	
0305144014	LOT 4014	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144020	LOT 4020	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144060	LOT 4060	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144053	LOT 4053	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
0305144026	LOT 4026	1	0.00	Taylor Morrison of Florida, Inc. 551 North Cattlemen Road, Suite 200, Sarasota, FL. 34232	\$ 39,876.04		1
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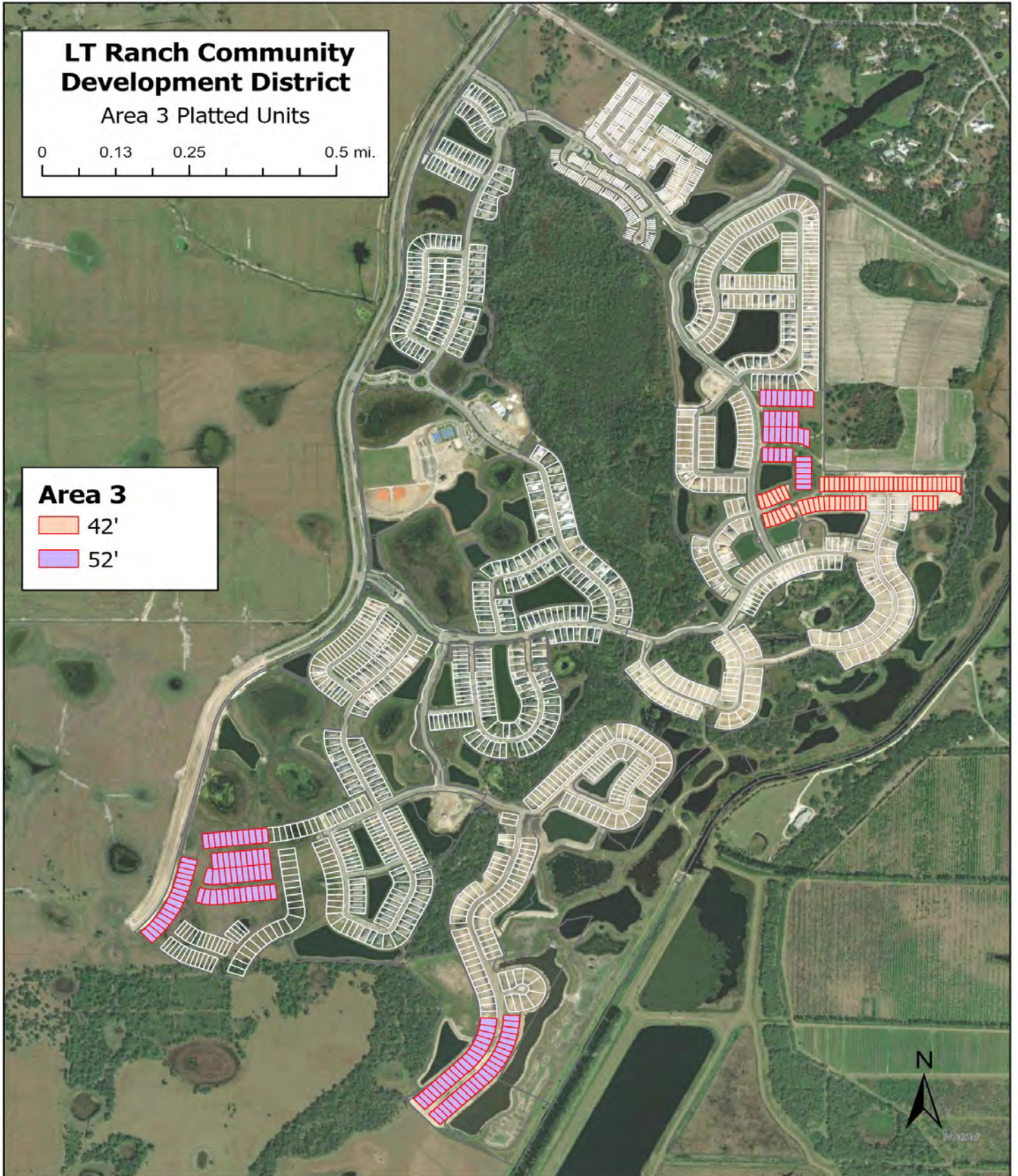
LT Ranch Community Development District

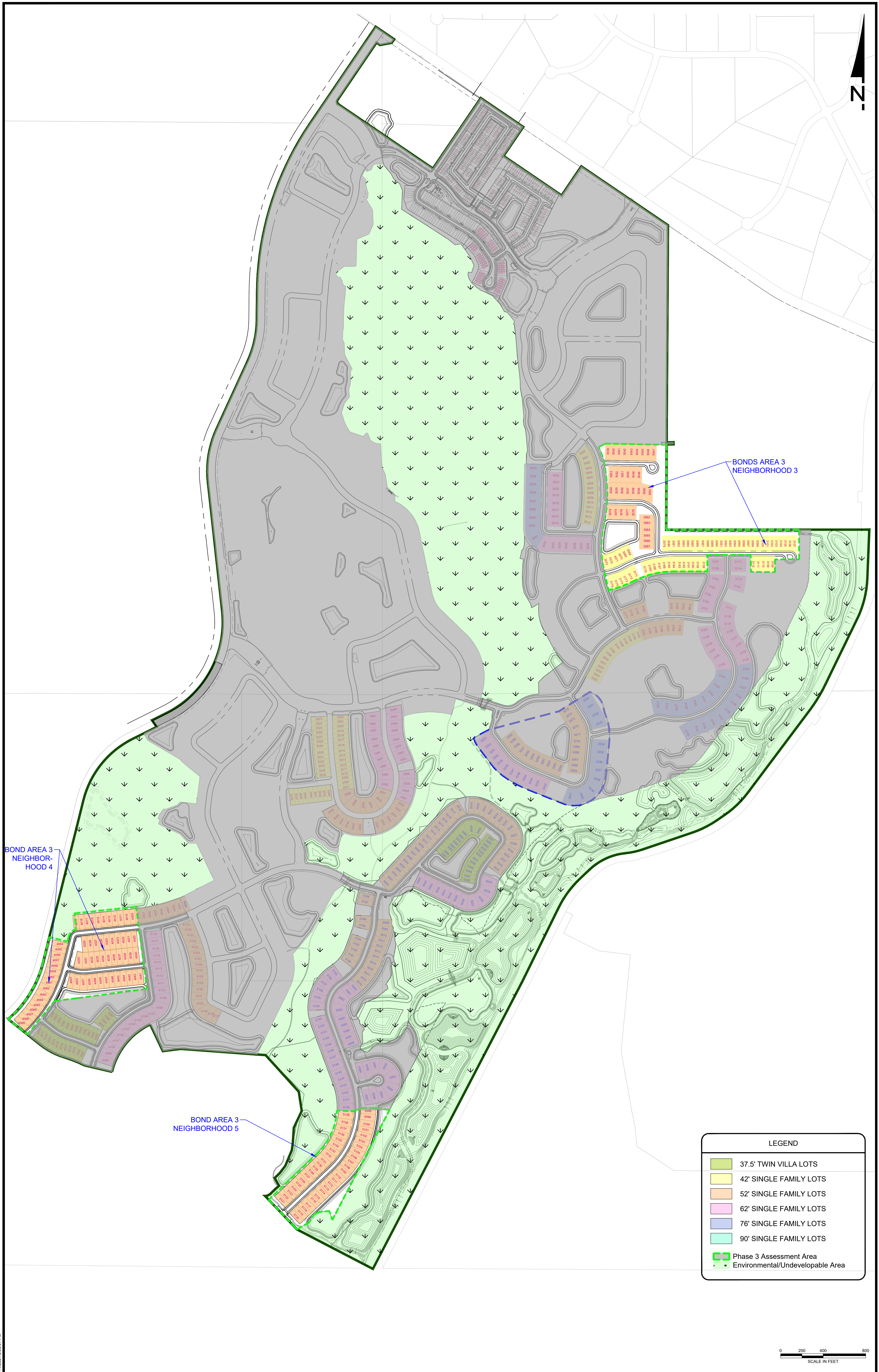
Area 3 Platted Units



Area 3

- 42'
- 52'



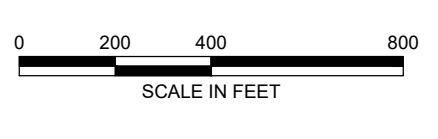


BOND AREA 3
NEIGHBORHOOD 4

BOND AREA 3
NEIGHBORHOOD 3

BOND AREA 3
NEIGHBORHOOD 5

LEGEND	
	37.5' TWIN VILLA LOTS
	42' SINGLE FAMILY LOTS
	52' SINGLE FAMILY LOTS
	62' SINGLE FAMILY LOTS
	76' SINGLE FAMILY LOTS
	90' SINGLE FAMILY LOTS
	Phase 3 Assessment Area Environmental/Undevelopable Area



© Projects\368-05 (LT Ranch)\CDD\Drawings-Exhibits\368-05-12 Phase 3\Current Plans\36805E12.dwg
2/14/2024 2:38:01 PM

RESOLUTION 2024-8

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT APPROVING THE CONVEYANCE OF CERTAIN REAL PROPERTY TO SARASOTA COUNTY; APPROVING THE DEED; AND ADDRESSING SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the LT Ranch 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 (“County”); and

WHEREAS, the District and the County entered into that certain *Interlocal Agreement Between Sarasota County, Florida and LT Ranch Community Development District Relating to the Design, Permitting and Construction of Lorraine Road*, approved by the Board of County Commissioners of Sarasota County on March 7, 2023 and recorded on March 16, 2023 in the Official Records of Sarasota County, Florida (“Interlocal Agreement”); and

WHEREAS, the District owned the real property (“Property”) described in that certain *Corrective Special Warranty Deed* attached hereto as **Exhibit A** (“Deed”) and desired to convey the Property to the County according to the terms of the Interlocal Agreement; and

WHEREAS, the District’s Board of Supervisors desires to approve the conveyance of the Property and the District’s Chairperson’s execution the deed and delivery to the County.

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

SECTION 1. All of the representations, findings and determinations contained above are recognized as true and accurate, and are expressly incorporated into this Resolution.

SECTION 2. The District’s Board of Supervisors hereby approves the conveyance of the Property and the District’s Chairperson’s execution of the Deed.

SECTION 3. 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 5. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 6. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 9th day of April 2024.

ATTEST:

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

John Wollard, Chairperson

Exhibit A

This instrument was prepared by:

Jere Earlywine
KUTAK ROCK LLP
107 W. College Avenue
Tallahassee, Florida 32301



CORRECTIVE SPECIAL WARRANTY DEED¹

THIS CORRECTIVE SPECIAL WARRANTY DEED is made this 27th day of February, 2024, by LT RANCH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Sarasota County, Florida, and whose mailing address is c/o JP Ward & Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308 ("Grantor") and to SARASOTA COUNTY, a political subdivision of the State of Florida, whose address is P.O. Box 8, Sarasota, Florida 34230 ("Grantee").

WITNESS:

That the Grantor, for good and valuable consideration, to it in hand paid, the receipt and sufficiency of which are hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns forever, all that certain property, situate lying and being in the County of Sarasota, State of Florida, as more particularly described on Exhibit "A" hereto (the "Property").

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

SUBJECT TO:

1. Real Estate Taxes and/or assessments for 2023 and all subsequent years which are not yet due and payable.
2. Covenants, conditions, restrictions, limitations, reservations, easements and other agreements of record affecting the Property, provided however the foregoing shall not be deemed or construed as re-imposing any such items of record.
3. Applicable zoning, land use and subdivision ordinances, restrictions and/or agreements.

TO HAVE AND TO HOLD the above-described Property, with the appurtenances, unto the said Grantee, its successors and assigns, in fee simple forever.

And the Grantor does specially warrant the title to said Property subject to the matters referred to above and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but not otherwise.

[CONTINUED ON NEXT PAGE]

¹ This Corrective Special Warranty Deed is executed and recorded for the sole purpose of correcting the legal description of the Property contained in Exhibit A to the Special Warranty Deed recorded in Official Records Instrument No. 2024013036, Public Records of Sarasota County, Florida

5223 56110000 500489

IN WITNESS WHEREOF, the Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in our presence:

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

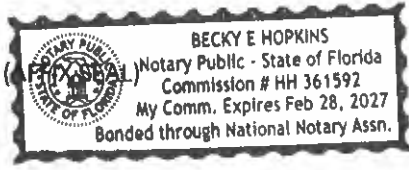
[Signature]
Signature
WAYNE RANSON
Printed Name
14474 McLEND AVENUE
PORT CHARLOTTE FL 33953
Address of Witness

By: [Signature]
Its: [Signature]

[Signature]
Signature
Beth A. Dufour
Printed Name
551 N CAHLEMAN RD Suite 200
Sarasota FL, 34232
Address of Witness

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 27th day of February, 2024 by JOHN WOLFF, as CHAIRMAN of the LT Ranch Community Development District and on behalf of the District. He is personally known to me or has produced _____, as identification.

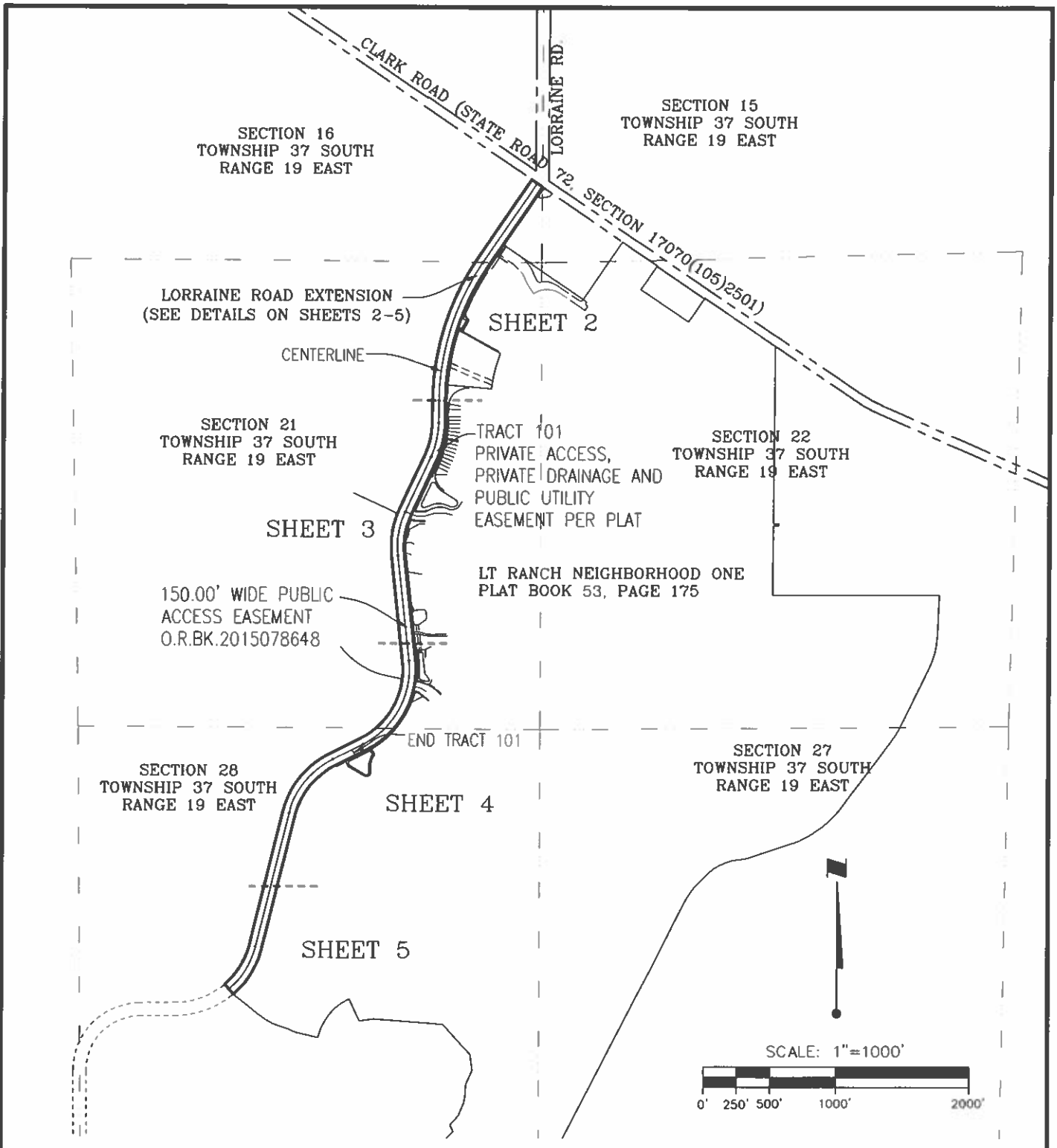


[Signature]
Notary Public - State of FLORIDA
Printed Name: BECKY E HOPKINS
Commission Expires: 2/28/2027
Commission No.: HH 361592

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

EXHIBIT "A"

LEGAL DESCRIPTION



OVERALL SITE MAP

FOR: LT RANCH COMMUNITY DEVELOPMENT DISTRICT

This is NOT a Survey and Not valid without all sheets.

Aug 03, 2023 - 10:25:47 JBRANNON[C:\Users\jbrannon\Documents\temp\215618069v-sk0001-REV-A.dwg

SKETCH & DESCRIPTION OF
 LORRAINE ROAD SOUTH OF STATE ROAD 72
 SECTIONS 15, 16, 21 & 28, TOWNSHIP 37 S.,
 RANGE 19 E., SARASOTA COUNTY, FLORIDA



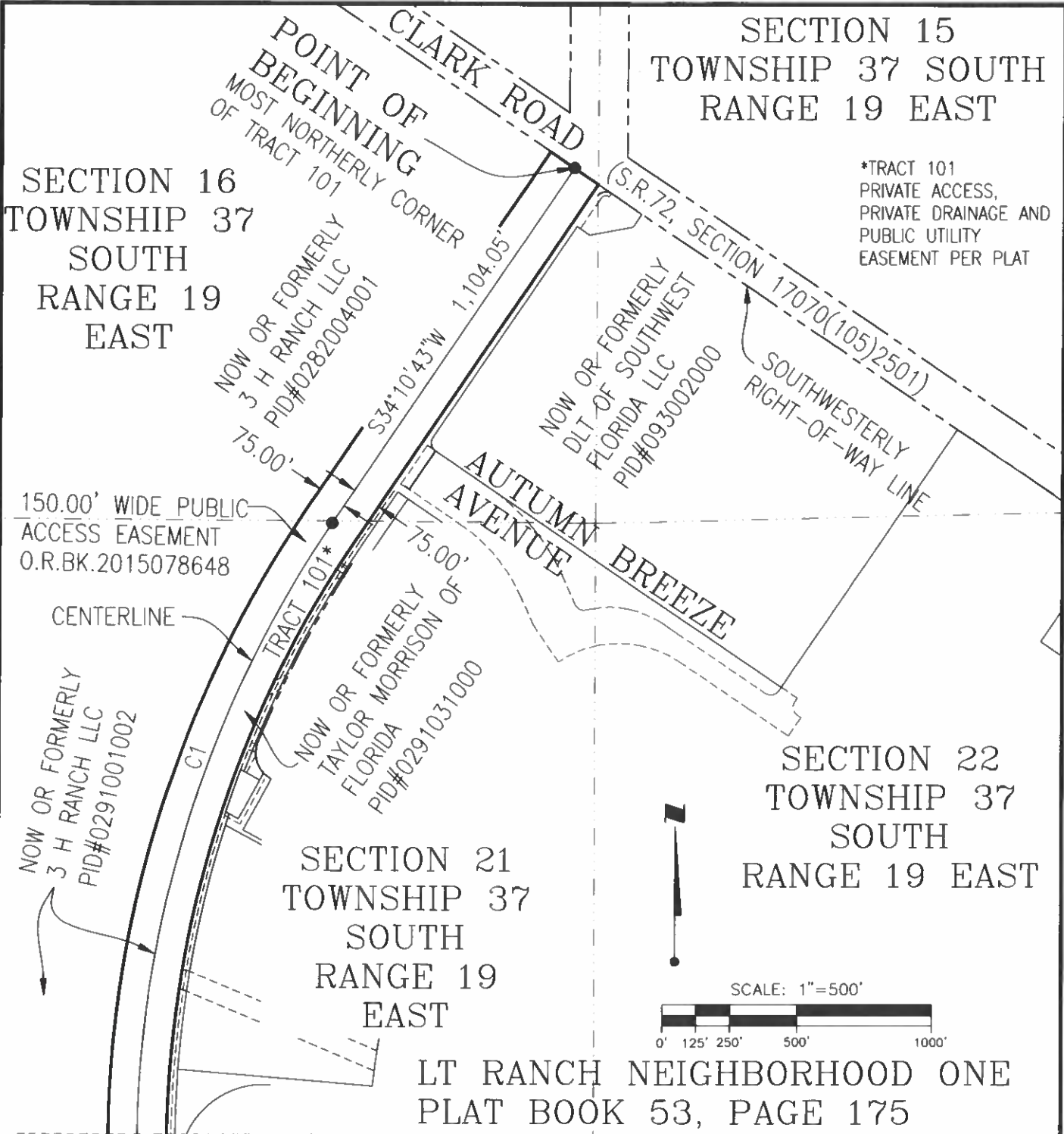
Stantec
 6820 Professional Parkway East, Sarasota, FL 34240-8414
 Phone 941-907-8900 • Fax 941-907-8910
 Certificate of Authorization #27013 • www.stantec.com
 Licensed Business Number 7286

TASK CODE: 012	DRAWN BY: JWB	CHKD BY: RRC	CAD FILE: 215618069-sk0001	PROJECT NO: 215618069	SHEET 1 OF 6	DRAWING INDEX NO: 215618069-sk0001	REV: A
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SECTION 15
TOWNSHIP 37 SOUTH
RANGE 19 EAST

SECTION 16
TOWNSHIP 37
SOUTH
RANGE 19
EAST

*TRACT 101
PRIVATE ACCESS,
PRIVATE DRAINAGE AND
PUBLIC UTILITY
EASEMENT PER PLAT



MATCH LINE, SEE SHEET 3

PID# = PROPERTY IDENTIFICATION NUMBER
SEE SHEET 1 FOR OVERALL MAP
SEE SHEET 5 FOR CURVE TABLE
This is NOT a Survey and Not valid without all sheets.

FOR: LT RANCH COMMUNITY DEVELOPMENT DISTRICT
Aug 03, 2023 - 10:25:47 JBRANNON\C:\Users\jbrannon\Documents\temp\215618069v-sk0001-REV-A.dwg

SKETCH & DESCRIPTION OF
LORRAINE ROAD SOUTH OF STATE ROAD 72
SECTIONS 15, 16, 21 & 28, TOWNSHIP 37 S.,
RANGE 19 E., SARASOTA COUNTY, FLORIDA

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TASK CODE: 012	DRAWN BY: JWB	CHKD BY: RRC	CAD FILE: 215618069-sk0001	PROJECT NO: 215618069	SHEET 2 OF 6	DRAWING INDEX NO: 215618069-sk0001	REV: A
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MATCH LINE, SEE SHEET 2



S00°31'06"W
255.04'

NOW OR FORMERLY
3 H RANCH LLC
PID#0291001002

S24°38'04"W
699.55'

TRACT 101*

NOW OR FORMERLY
TAYLOR MORRISON OF
FLORIDA
PID#0291031000
(TRACT 101)

*TRACT 101
PRIVATE ACCESS,
PRIVATE DRAINAGE AND
PUBLIC UTILITY
EASEMENT PER PLAT

CENTERLINE

STARRY NIGHT
AVENUE

LT RANCH NEIGHBORHOOD ONE
PLAT BOOK 53, PAGE 175

NOW OR FORMERLY
SARASOTA COUNTY
SCHOOL BOARD
PID#0291001005

75.00'

S06°18'48"E
1,214.80'

75.00'

SECTION 21
TOWNSHIP 37
SOUTH
RANGE 19
EAST

SCALE: 1"=500'



MATCH LINE, SEE SHEET 4



PID# = PROPERTY IDENTIFICATION NUMBER
SEE SHEET 1 FOR OVERALL MAP
SEE SHEET 5 FOR CURVE TABLE

FOR: LT RANCH COMMUNITY DEVELOPMENT DISTRICT

This is NOT a Survey and Not valid without all sheets.

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SKETCH & DESCRIPTION OF
LORRAINE ROAD SOUTH OF STATE ROAD 72
SECTIONS 15, 16, 21 & 28, TOWNSHIP 37 S.,
RANGE 19 E., SARASOTA COUNTY, FLORIDA



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TASK CODE: 012	DRAWN BY: JWB	CHKD BY: RRC	CAD FILE: 215618069-sk0001	PROJECT NO: 215618069	SHEET 3 OF 6	DRAWING INDEX NO: 215618069-sk0001	REV: A
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MATCH LINE, SEE SHEET 3

NOW OR FORMERLY
SARASOTA COUNTY
SCHOOL BOARD
PID#0291001005

N06°18'48"W
1,214.80'

NOW OR FORMERLY
TAYLOR MORRISON OF
FLORIDA
PID#0291031000
(TRACT 101)

SECTION 21
TOWNSHIP 37
SOUTH
RANGE 19
EAST

NOW OR FORMERLY
3 H RANCH LLC
PID#0291001002

C4
TRACT 101*

*TRACT 101
PRIVATE ACCESS,
PRIVATE DRAINAGE
AND PUBLIC
UTILITY EASEMENT
PER PLAT

SKYE RANCH
BOULEVARD

NOW OR FORMERLY
3 H RANCH LLC
PID#0305001500

S63°34'18"W
390.82'

END OF
TRACT 101

SECTION 28
TOWNSHIP 37
SOUTH
RANGE 19
EAST

CENTERLINE

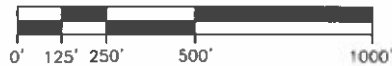
LT RANCH NEIGHBORHOOD ONE
PLAT BOOK 53, PAGE 175

75.00'

75.00'

(BEARING BASIS)
S14°00'40"W
1,573.41'

SCALE: 1"=500'



PID# = PROPERTY IDENTIFICATION NUMBER
SEE SHEET 1 FOR OVERALL MAP
SEE SHEET 5 FOR CURVE TABLE

FOR: LT RANCH COMMUNITY DEVELOPMENT DISTRICT

This is NOT a Survey and Not valid without all sheets.

Aug 03, 2023 - 10:25:47 JBRANNON[C:\Users\jbrannon\Documents\temp\215618069v-sk0001-REV-A.dwg

SKETCH & DESCRIPTION OF
LORRAINE ROAD SOUTH OF STATE ROAD 72
SECTIONS 15, 16, 21 & 28, TOWNSHIP 37 S.,
RANGE 19 E., SARASOTA COUNTY, FLORIDA



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TASK CODE: 012	DRAWN BY: JWB	CHKD BY: RRC	CAD FILE: 215618069-sk0001	PROJECT NO: 215618069	SHEET 4 OF 6	DRAWING INDEX NO: 215618069-sk0001	REV. A
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SCALE: 1"=500'



NOW OR FORMERLY
3 H RANCH LLC
PID#0305001500

POINT OF
TERMINATION

(BEARING BASIS)
S14°00'40"W
1,573.41'

75.00'

75.00'

N40°45'28"W
150.00'

MATCH LINE, SEE SHEET 4

CENTERLINE

SECTION 28
TOWNSHIP 37
SOUTH
RANGE 19
EAST

LT RANCH NEIGHBORHOOD ONE
PLAT BOOK 53, PAGE 175

150.00' WIDE PUBLIC
ACCESS EASEMENT
O.R.BK.2015078648

SOUTHWEST CORNER
OF LT RANCH
NEIGHBORHOOD ONE

NOW OR FORMERLY
DLT OF SOUTHWEST
FLORIDA LLC
PID#093002000

CURVE TABLE

CURVE	RADIUS	ARC	DELTA	CHORD	CHORD BEARING
C1	2,865.00'	1,683.14'	33°39'37"	1,659.04'	N17°20'54"E
C2	955.00'	401.96'	24°06'58"	399.00'	N12°34'35"E
C3	955.00'	515.83'	30°56'52"	509.59'	N09°09'38"E
C4	955.00'	1,164.84'	69°53'06"	1,093.96'	N28°37'45"E
C5	955.00'	826.07'	49°33'38"	800.56'	N38°47'29"E
C6	955.00'	587.23'	35°13'52"	578.02'	N31°37'36"E

PID# = PROPERTY IDENTIFICATION NUMBER
SEE SHEET 1 FOR OVERALL MAP

FOR: LT RANCH COMMUNITY DEVELOPMENT DISTRICT

This is NOT a Survey and Not valid without all sheets.

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SKETCH & DESCRIPTION OF
LORRAINE ROAD SOUTH OF STATE ROAD 72
SECTIONS 15, 16, 21 & 28, TOWNSHIP 37 S.,
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TASK CODE: 012	DRAWN BY: JWB	CHKD BY: RRC	CAD FILE: 215618069-sk0001	PROJECT NO: 215618069	SHEET 5 OF 6	DRAWING INDEX NO: 215618069-sk0001	REV: A
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DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A 150.00 foot wide strip of land which includes a portion of Tract 101, LT Ranch Neighborhood One, as recorded in Plat Book 53, Page 175 in the Public Records of Sarasota County, Florida and lying in Sections 15, 16, 21 and 28, Township 37 South, Range 19 East, Sarasota County, Florida, the centerline of which is more particularly described as follows:

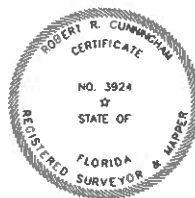
BEGIN at the most northerly corner of said Tract 101; thence S.34°10'43"W., a distance of 1,104.05 feet to the point of curvature of a curve to the left having a radius of 2,865.00 feet and a central angle of 33°39'37"; thence southerly along the arc of said curve, a distance of 1,683.14 feet to the point of tangency of said curve; thence S.00°31'06"W., a distance of 255.04 feet to the point of curvature of a curve to the right having a radius of 955.00 feet and a central angle of 24°06'58"; thence southerly along the arc of said curve, a distance of 401.96 feet to the point of tangency of said curve; thence S.24°38'04"W., a distance of 699.55 feet to the point of curvature of a curve to the left having a radius of 955.00 feet and a central angle of 30°56'52"; thence southerly along the arc of said curve, a distance of 515.83 feet to the point of tangency of said curve; thence S.06°18'48"E., a distance of 1,214.80 feet to the point of curvature of a curve to the right having a radius of 955.00 feet and a central angle of 69°53'06"; thence southwesterly along the arc of said curve, a distance of 1,164.84 feet to the point of tangency of said curve; thence S.63°34'18"W., a distance of 390.82 feet to the point of curvature of a curve to the left having a radius of 955.00 feet and a central angle of 49°33'38"; thence southwesterly along the arc of said curve, a distance of 826.07 feet to the point of tangency of said curve; thence S.14°00'40"W., a distance of 1,573.41 feet to the point of curvature of a curve to the right having a radius of 955.00 feet and a central angle of 35°13'52"; thence southwesterly along the arc of said curve, a distance of 587.23 feet to the POINT OF TERMINATION, being a line from the southwest corner of said LT Ranch Neighborhood One and running N.40°45'28"W.

The sideline of said 150.00 foot strip should be extended or shortened to begin at the Southerly Right-of-Way of Clark Road (State Road No. 72) per the Florida Department of Transportation Right-of-Way Map Section 17070 (150) 2501 and terminate on a radial bearing of N.40°45'28"W.

Said strip contains 1,562,506 square feet or 35.8702 acres, more or less.

NOTES:

1. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OR ELECTRONIC SIGNATURE AND SEAL OF A FLORIDA SURVEYOR AND MAPPER.
2. BEARINGS SHOWN HEREON ARE ASSUMED AND RELATIVE TO THE WEST LINE OF THE LT RANCH NEIGHBORHOOD ONE PLAT, BEING S.00°09'29"E.
3. THIS IS A SKETCH ONLY AND DOES NOT REPRESENT A FIELD SURVEY.



Digitally signed
by Robert R
Cunningham
Date: 2024.02.06
11:25:53 -05'00'

02/06/2024

Robert R. Cunningham, P.S.M.
Florida Registration No. 3924

Date of Signature

REV-A REVISIONS PER COUNTY COMMENTS: 07/20/2023 RRC
FOR LT RANCH COMMUNITY DEVELOPMENT DISTRICT

This is NOT a Survey and Not valid without all sheets.

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SKETCH & DESCRIPTION OF
LORRAINE ROAD SOUTH OF STATE ROAD 72
SECTIONS 15, 16, 21 & 28, TOWNSHIP 37 S.,
RANGE 19 E., SARASOTA COUNTY, FLORIDA



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Licensed Business Number 7886

TASK CODE: 012	DRAWN BY: JWB	CHKD BY: RRC	CAD FILE: 215618069-sk0001	PROJECT NO: 215618069	SHEET 6 OF 6	DRAWING INDEX NO: 215618069-sk0001	REV: A
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This instrument prepared by:
Charles Mann, Esquire
PAVESE LAW FIRM
1833 Hendry Street
Fort Myers, Florida 33901
Telephone: 239-334-2195

QUIT-CLAIM DEED

Wherever used herein, the term "party" shall include the heirs, personal representatives, successors and/or assigns of the respective parties hereto; the use of the singular number shall include the plural, and the plural the singular; the use of any gender shall include all genders; and, if used, the term "note" shall include all the notes herein described if more than one.

THIS Quit-Claim Deed ("Deed") is made this ____ day of _____, 2023, between **Lennar Homes, LLC**, a Florida limited liability company, whose address is 10481 Six Mile Cypress Parkway, Fort Myers, FL 33966 ("Grantor"), and **Heritage Harbour Market Place Community Development District an independent special district established pursuant to Chapter 190, Florida Statutes** whose mailing address is c/o JPWard and Associates, LLC, 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308 ("Grantee").

WITNESSETH that said Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS (\$10.00), in hand paid by Grantee, the receipt whereof is hereby acknowledged, has remised, released and quit-claimed, and by these presents does remise, release and quit-claim, unto the Grantee all the right, title, interest, claim and demand which the Grantor has in and to the following described land, situate, lying, and being in Manatee County, Florida, to-wit:

See attached Composite Exhibit "A"

This conveyance is being made for title purposes only; therefore, only minimum documentary stamp taxes are affixed hereto.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed, and delivered
in our presence (2 witnesses):

LENNAR HOMES, LLC
a Florida limited liability company

Sign: _____
Print: _____

By: _____
Print: **Darin McMurray**
Title: **Vice President**

Sign: _____
Print: _____

STATE OF FLORIDA
COUNTY OF LEE

THE FOREGOING INSTRUMENT was acknowledged before me, by means of physical presence, this _____ day of _____, 2023, by **Darin McMurray**, as **Vice President** of **Lennar Homes, LLC**, a Florida limited liability company, on behalf of the company, who is personally known to me.

(Notary Seal/Stamp)

Notary Public

Sign: _____
Print: _____
My Commission Expires: _____

EXHIBIT "A"



Professional Engineers, Planners & Land Surveyors

DESCRIPTION
OF A
PARCEL OF LAND
LYING IN
SECTION 23 & 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF MANATEE, LYING IN SECTION 23 & 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST, BEING FURTHER BOUND AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE YACHT CLUB AT HERITAGE HARBOUR, DULEY RECORDED IN OFFICIAL RECORDS BOOK 2599, PAGE 5958, PUBLIC RECORDS OF SAID MANATEE COUNTY; THENCE S 27°50'38" W FOR 52.06 FEET; THENCE S 37°25'50" E FOR 417.24 FEET; THENCE S 28°53'24" E FOR 147.39 FEET; THENCE S 15°52'47" E FOR 168.81 FEET; THENCE S 05°52'50" E FOR 117.97 FEET; THENCE S 60°57'25" E FOR 794.71 FEET; THENCE N 29°02'35" E FOR 40.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 30.00 FEET AND TO WHICH POINT OF CURVE A RADIAL LINE BEARS N 60°57'25" W; THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°20'11" FOR 47.30 FEET; THENCE S 61°17'35" E FOR 257.22 FEET; THENCE S 05°12'40" W FOR 88.89 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 400.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 82°41'48" FOR 577.33 FEET; THENCE S 77°29'08" E FOR 126.14 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 100.00 FEET; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 49°30'57" FOR 86.42 FEET TO THE BEGINNING OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 1,100.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°46'55" FOR 72.61 FEET; THENCE S 80°49'49" E FOR 123.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 543.00 FEET AND TO WHICH POINT OF CURVE A RADIAL LINE BEARS N 80°49'49" W; THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 67°55'21" FOR 643.71 FEET; THENCE S 66°36'04" E FOR 152.58 FEET; THENCE S 04°13'01" W FOR 36.93 FEET; THENCE N 69°28'39" W FOR 283.96 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 30.00 FEET AND TO WHICH POINT OF CURVE A RADIAL LINE BEARS N 20°18'01" E; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 21°46'24" FOR 11.40 FEET; THENCE S 88°31'37" W FOR 183.30 FEET; THENCE S 82°10'25" W FOR 35.81 FEET; THENCE N 89°35'49" W FOR 46.66 FEET; THENCE N 87°07'38" W FOR 50.99 FEET; THENCE N 89°37'45" W FOR 36.35 FEET; THENCE N 89°04'05" W FOR 34.89 FEET; THENCE S 88°50'22" W FOR 31.64 FEET; THENCE N 86°57'42" W FOR 23.84 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°58'06" FOR 5.74 FEET; THENCE S 82°04'12" W FOR 32.31 FEET; THENCE S 82°47'36" W FOR 131.70 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD NUMBER 93 (I-75) AS SHOWN ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP (SECTION 13075-2404) AND THE BEGINNING OF A NON-

SHEET 1 OF 4

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S:\Jobs\60xx\6040\AQUATERRA DESCRIPTIONS\DESCRIPTIONS 2021\6040-HOMENORTH-5K-LGL.DOC

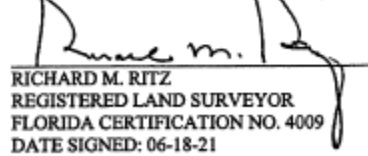
TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 3,404.05 FEET AND TO WHICH POINT OF CURVE A RADIAL LINE BEARS N 54°42'37" E; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°28'31" FOR 1,810.59 FEET; THENCE N 65°45'54" W FOR 326.58 FEET; THENCE N 00°08'21" E FOR 309.02 FEET; THENCE N 06°02'38" W FOR 603.51 FEET; THENCE N 89°51'39" W FOR 8.00 FEET; THENCE N 00°08'21" E FOR 154.89 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 38.50 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR 60.48 FEET; THENCE S 89°51'39" E FOR 196.42 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 4,950.00 FEET; THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°09'53" FOR 14.23 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 36.81 ACRES MORE OR LESS.

BEARINGS ARE BASED ON THE EAST LINE OF COACH HOMES AT CUDDY COVE, A PHASE CONDOMINIUM, OFFICIAL RECORDS BOOK 2571, PAGE 507, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, HAVING A BEARING OF N 25°38'56" E.

PARCEL SUBJECT TO EASEMENTS, RIGHTS-OF-WAY, RESTRICTIONS AND RESERVATIONS OF RECORD.

DESCRIPTION PREPARED: JUNE 15, 2021

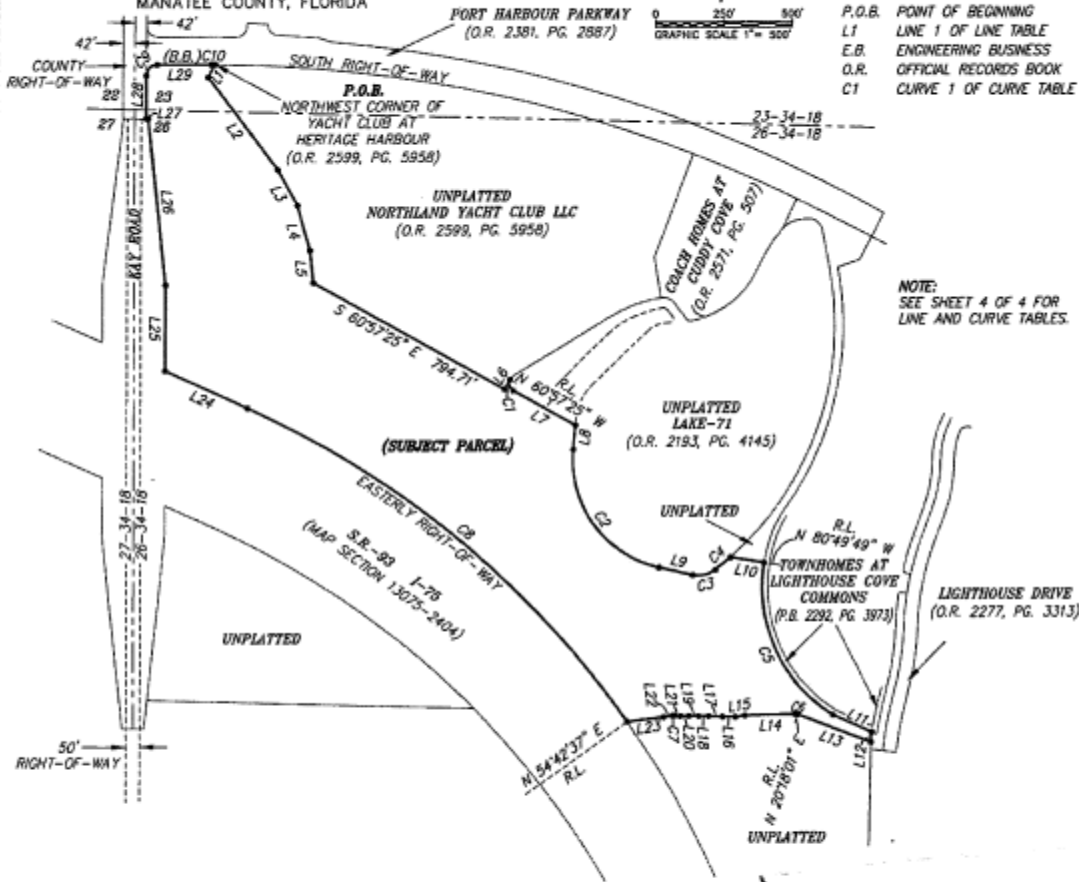

RICHARD M. RITZ
REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATION NO. 4009
DATE SIGNED: 06-18-21

SKETCH TO ACCOMPANY DESCRIPTION

OF A
PARCEL OF LAND
LYING IN
SECTION 23 & 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA



- LEGEND**
- PG. PAGE
 - R.L. RADIAL LINE
 - S.R. STATE ROAD
 - (B.B.) BEARING BASIS
 - L.B. LICENSED BUSINESS
 - P.O.B. POINT OF BEGINNING
 - L1 LINE 1 OF LINE TABLE
 - E.B. ENGINEERING BUSINESS
 - O.R. OFFICIAL RECORDS BOOK
 - C1 CURVE 1 OF CURVE TABLE



NOTE:
SEE SHEET 4 OF 4 FOR
LINE AND CURVE TABLES.

NOTES:
SEE SHEET 1 AND 2 OF 4 FOR COMPLETE METES AND BOUNDS
DESCRIPTION.

BEARINGS ARE BASED ON THE SOUTH LINE OF PORT HARBOUR PARKWAY,
DULY RECORDED IN OFFICIAL RECORDS BOOK 2381, PAGE 2887, PUBLIC
RECORDS OF MANATEE COUNTY, FLORIDA, BEARING $S 89^{\circ}51'39'' E$.

PARCEL SUBJECT TO EASEMENTS, RIGHTS-OF-WAY, RESTRICTIONS AND
RESERVATIONS OF RECORD.

DISTANCES SHOWN ARE IN FEET AND DECIMAL PARTS THEREOF.

PARCEL CONTAINS 36.81 ACRES, MORE OR LESS.

THIS IS NOT A SURVEY

Richard M. Ritz
RICHARD M. RITZ
REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATE NO. 4009

THIS SKETCH IS NOT VALID UNLESS IT BEARS THE
SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA
PROFESSIONAL SURVEYOR AND MAPPER

PREPARED JUNE 15, 2021

BANKS ENGINEERING
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SKETCH TO ACCOMPANY DESCRIPTION
PORTION OF SECTION 23 & 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

DATE	PROJECT	DRAWN BY	DESIGN	CHECKED	SCALE	SHEET	OF	FILE NO. (S-T-R)
06-15-21	6040	ROBERTH	DRB	RMK	1"=500'	3	4.	23-34-18

SKETCH TO ACCOMPANY DESCRIPTION

OF A
PARCEL OF LAND
LYING IN
SECTION 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

LINE TABLE

LINE	BEARING	DISTANCE
L1	S 27°50'38" W	52.06'
L2	S 37°25'50" E	417.24'
L3	S 28°53'24" E	147.39'
L4	S 15°52'47" E	168.81'
L5	S 05°52'50" E	117.97'
L6	N 29°02'35" E	40.14'
L7	S 61°17'55" E	257.22'
L8	S 05°12'40" W	88.89'
L9	S 77°29'08" E	126.14'
L10	S 80°49'49" E	123.00'
L11	S 66°36'04" E	152.58'
L12	S 04°13'01" W	36.93'
L13	N 69°28'39" W	283.96'
L14	S 88°31'37" W	183.30'
L15	S 82°10'25" W	35.81'
L16	N 89°35'49" W	46.66'
L17	N 87°07'38" W	50.99'
L18	N 89°37'45" W	36.35'
L19	N 89°04'05" W	34.89'
L20	S 88°50'22" W	31.64'
L21	N 86°57'42" W	23.84'
L22	S 82°04'12" W	32.31'
L23	S 82°47'36" W	131.70'
L24	N 65°45'54" W	326.58'
L25	N 00°08'21" E	309.02'
L26	N 06°02'38" W	603.51'
L27	N 89°51'39" W	8.00'
L28	N 00°08'21" E	154.89'
L29	S 89°51'39" E	196.42'

CURVE TABLE

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	30.00'	90°20'11"	47.30'	42.55'	S 16°07'30" E
C2	400.00'	82°41'48"	577.33'	528.51'	S 36°08'14" E
C3	100.00'	49°30'57"	86.42'	83.76'	N 77°45'24" E
C4	1100.00'	3°46'55"	72.61'	72.60'	N 51°06'28" E
C5	543.00'	67°55'21"	643.71'	606.67'	S 24°47'29" E
C6	30.00'	21°46'24"	11.40'	11.33'	N 80°33'11" W
C7	30.00'	10°58'06"	5.74'	5.73'	S 87°33'15" W
C8	3404.05'	30°28'31"	1810.59'	1789.33'	N 50°31'39" W
C9	38.50'	80°00'00"	60.48'	54.45'	N 45°08'21" E
C10	4950.00'	0°09'53"	14.23'	14.23'	S 89°46'43" E

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SKETCH TO ACCOMPANY DESCRIPTION
PORTION OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

DATE	PROJECT	DRAWING	DESIGN	DRAWN	CHECKED	SCALE	SHEET	OF	FILE NO. (S-T-R)
06-15-21	6040	308280781		DRB	RMR		4	4	20-34-18



Professional Engineers, Planners & Land Surveyors

DESCRIPTION
OF A
PARCEL OF LAND
LYING IN
SECTION 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF MANATEE, LYING IN SECTION 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST, BEING FURTHER BOUND AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF MANATEE PALMS UNIT SIX, A SUBDIVISION RECORDED IN PLAT BOOK 21, PAGES 33 AND 34, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 89°34'14" W ALONG THE NORTH LINE OF SAID SUBDIVISION FOR 1,186.35 FEET TO A INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF KAY ROAD AS SHOWN ON THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP FOR STATE ROAD NUMBER 93 (I-75), SECTION 13075-2404; THENCE N 05°09'52" E ALONG SAID EAST LINE FOR 500.77 FEET; THENCE CONTINUE N 05°09'52" E ALONG SAID EAST LINE FOR 100.57 FEET; THENCE N 00°57'04" W ALONG SAID EAST LINE FOR 103.50 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID STATE ROAD NUMBER 93 (I-75); THENCE S 66°51'19" E ALONG SAID WESTERLY LINE FOR 196.73 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3,144.05 FEET; THENCE SOUTHEASTERLY ALONG SAID WESTERLY LINE AND SAID CURVE THROUGH A CENTRAL ANGLE OF 20°58'33" FOR 1,151.03 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 10.89 ACRES MORE OR LESS.

BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM (WEST) WHEREAS THE NORTH LINE OF MANATEE PALMS UNIT SIX, A SUBDIVISION RECORDED IN PLAT BOOK 21, PAGES 33 AND 34 IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEARS N 89°34'14" W.

PARCEL SUBJECT TO EASEMENTS, RIGHTS-OF-WAY, RESTRICTIONS AND RESERVATIONS OF RECORD.

DESCRIPTION PREPARED: JULY 21, 2021

RICHARD M. RITZ
REGISTERED LAND SURVEYOR
FLORIDA CERTIFICATION NO. 4009
DATE SIGNED: 07-20-21

SHEET 1 OF 2

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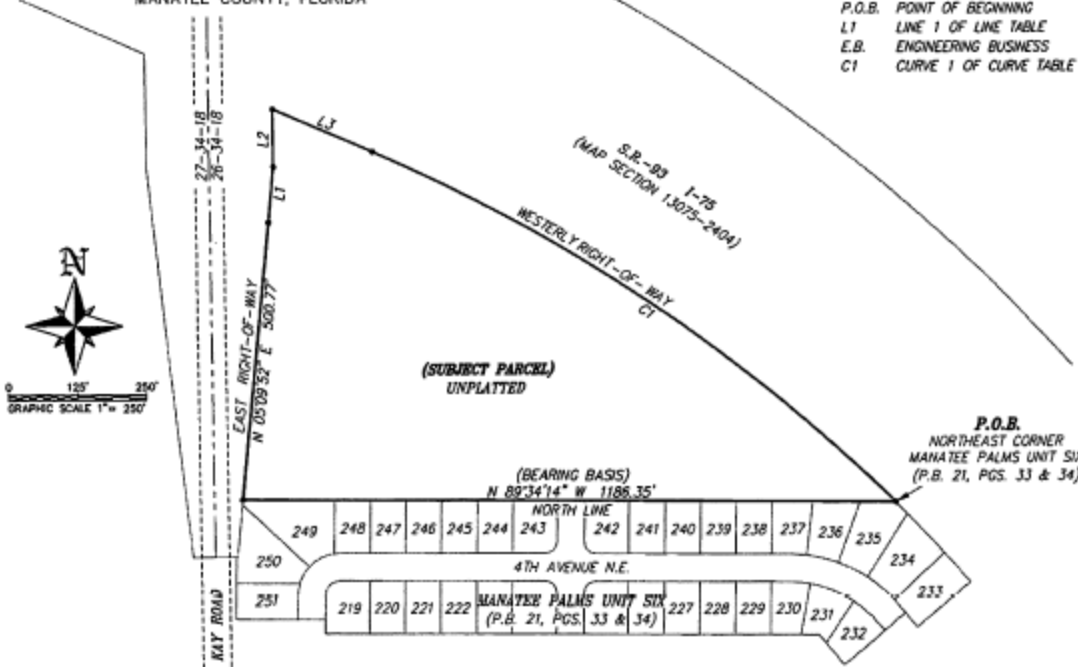
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SKETCH TO ACCOMPANY DESCRIPTION

OF A
PARCEL OF LAND
LYING IN
SECTION 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST
MANATEE COUNTY, FLORIDA

LEGEND

- PGS. PAGES
- P.B. PLAT BOOK
- S.R. STATE ROAD
- R.L. RADIAL LINE
- L.B. LICENSED BUSINESS
- P.O.B. POINT OF BEGINNING
- L1 LINE 1 OF LINE TABLE
- E.B. ENGINEERING BUSINESS
- C1 CURVE 1 OF CURVE TABLE



(SUBJECT PARCEL)
UNPLATTED

P.O.B.
NORTHEAST CORNER
MANATEE PALMS UNIT SIX
(P.B. 21, PGS. 33 & 34)

(BEARING BASIS)
N 89°34'14" W 1186.35'

LINE TABLE

LINE	BEARING	DISTANCE
L1	N 05°09'52" E	100.57'
L2	N 00°57'04" W	103.50'
L3	S 66°51'19" E	196.73'

CURVE TABLE

CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	3144.05'	20°58'33"	1151.03'	1144.60'	S 56°22'03" E

NOTES:
SEE SHEET 1 OF 2 FOR COMPLETE METES AND BOUNDS DESCRIPTION.

BEARINGS ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM (WEST) WHEREAS THE NORTH LINE OF MANATEE PALMS UNIT SIX, A SUBDIVISION RECORDED IN PLAT BOOK 21, PAGES 33 AND 34 IN THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEARS N 89°34'14" W.

PARCEL SUBJECT TO EASEMENTS, RIGHTS-OF-WAY, RESTRICTIONS AND RESERVATIONS OF RECORD.

DISTANCES SHOWN ARE IN FEET AND DECIMAL PARTS THEREOF.

PARCEL CONTAINS 10.89 ACRES, MORE OR LESS.

THIS IS NOT A SURVEY

RICHARD M. RITZ
REGISTERED LAND SURVEYOR
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PREPARED JULY 21, 2021

<p>BANKS ENGINEERING Professional Engineers, Planners, & Land Surveyors Serving The State Of Florida</p> <p>1001 SW 46th STREET, SUITE 100 FT. MYERS, FLORIDA 33905 PHONE (888) 888-8888 FAX (888) 888-8888 ENGINEERING LICENSE # 20 4488 SURVEY LICENSE # 10 8888 WWW.BANKSENG.COM</p>	<p>SKETCH TO ACCOMPANY DESCRIPTION PORTION OF SECTION 26, TOWNSHIP 34 SOUTH, RANGE 18 EAST MANATEE COUNTY, FLORIDA</p>																		
	<table border="1"> <thead> <tr> <th>DATE</th> <th>PROJECT</th> <th>DRAWN</th> <th>DESIGN</th> <th>CHECKED</th> <th>SCALE</th> <th>SHEET</th> <th>OF</th> <th>FILE NO. (S-1-1)</th> </tr> </thead> <tbody> <tr> <td>07-21-21</td> <td>6040</td> <td>RINKSOUTH</td> <td></td> <td>DRB RMH</td> <td>1"=250'</td> <td>2</td> <td>2.</td> <td>26-34-18</td> </tr> </tbody> </table>	DATE	PROJECT	DRAWN	DESIGN	CHECKED	SCALE	SHEET	OF	FILE NO. (S-1-1)	07-21-21	6040	RINKSOUTH		DRB RMH	1"=250'	2	2.	26-34-18
DATE	PROJECT	DRAWN	DESIGN	CHECKED	SCALE	SHEET	OF	FILE NO. (S-1-1)											
07-21-21	6040	RINKSOUTH		DRB RMH	1"=250'	2	2.	26-34-18											

ENROLLED

CS/CS/HB 7013, Engrossed 1

2024 Legislature

1
 2 An act relating to special districts; repealing s.
 3 163.3756, F.S., relating to inactive community
 4 redevelopment agencies; amending s. 163.504, F.S.;
 5 prohibiting the creation of new neighborhood
 6 improvement districts after a date certain; repealing
 7 s. 165.0615 F.S., relating to municipal conversion of
 8 independent special districts upon elector-initiated
 9 and approved referendum; creating s. 189.0312, F.S.;
 10 providing term limits for members of governing bodies
 11 of independent special districts elected by the
 12 qualified electors of the district; providing an
 13 exception; providing construction; creating s.
 14 189.0313, F.S.; providing the method for changing
 15 boundaries of an independent special district;
 16 providing an exception; amending s. 189.062, F.S.;
 17 providing additional criteria for declaring a special
 18 district inactive; requiring certain special districts
 19 to provide notice of a proposed declaration of
 20 inactive status in the county or municipality under
 21 certain circumstances; revising the time period for
 22 filing an objection to a proposed declaration;
 23 authorizing a specific objection; providing that a
 24 district declared inactive may only expend funds as
 25 necessary to service outstanding debt and to comply

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CS/CS/HB 7013, Engrossed 1

2024 Legislature

26 with existing bond covenants and contractual
 27 obligations; creating s. 189.0694, F.S.; requiring
 28 special districts to establish performance measures to
 29 assess performance; requiring special districts to
 30 publish an annual report concerning performance
 31 measures; amending s. 189.0695, F.S.; requiring the
 32 Office of Program Policy Analysis and Governmental
 33 Accountability to conduct performance reviews;
 34 repealing s. 190.047, F.S., relating to incorporation
 35 or annexation of a district; amending s. 191.013,
 36 F.S.; requiring independent special fire control
 37 districts to annually report training and
 38 certification information regarding volunteer
 39 firefighters to the Division of State Fire Marshal;
 40 amending s. 388.211, F.S.; providing the boundaries of
 41 a mosquito control district may only be changed by
 42 special act; amending s. 388.221, F.S.; reducing the
 43 maximum millage rate for mosquito control districts;
 44 providing an exception; amending s. 388.271, F.S.;
 45 requiring, instead of authorizing, special districts
 46 to file tentative work plans and work plan budgets at
 47 specified intervals; requiring the Department of
 48 Agriculture and Consumer Services to report to the
 49 Department of Commerce if certain special districts
 50 fail to submit specified information; providing an

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CS/CS/HB 7013, Engrossed 1

2024 Legislature

51 effective date.

52

53 Be It Enacted by the Legislature of the State of Florida:

54

55 Section 1. Section 163.3756, Florida Statutes, is
 56 repealed.

57 Section 2. Section 163.504, Florida Statutes, is amended
 58 to read:

59 163.504 Safe neighborhood improvement districts; formation
 60 authorized by ordinance; jurisdictional boundaries; prohibition
 61 on future creation.—

62 (1) The governing body of any municipality or county may
 63 authorize the formation of safe neighborhood improvement
 64 districts through the adoption of a planning ordinance which
 65 specifies that such districts may be created by one or more of
 66 the methods established in ss. 163.506, 163.508, 163.511, and
 67 163.512. No district may overlap the jurisdictional boundaries
 68 of a municipality and the unincorporated area of a county,
 69 except by interlocal agreement.

70 (2) A safe neighborhood improvement district may not be
 71 created on or after July 1, 2024. A safe neighborhood
 72 improvement district in existence before July 1, 2024, may
 73 continue to operate as provided in this part.

74 Section 3. Section 165.0615, Florida Statutes, is
 75 repealed.

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CS/CS/HB 7013, Engrossed 1

2024 Legislature

76 Section 4. Section 189.0312, Florida Statutes, is created
77 to read:

78 189.0312 Independent special districts; term of office.-

79 (1) A member elected by the qualified electors of the
80 district to the governing body of an independent special
81 district may not serve for more than 12 consecutive years,
82 unless the district's charter provides for more restrictive
83 terms of office. Service of a term of office that commenced
84 before November 5, 2024, does not count toward the limitation
85 imposed by this subsection.

86 (2) This section does not apply to a community development
87 district established under chapter 190, or an independent
88 special district created pursuant to a special act that provides
89 that any amendment to chapter 190 to grant additional powers
90 constitutes a power of the district.

91 (3) This section does not require an independent special
92 district governed by an appointed governing body to convert to
93 an elected governing body.

94 Section 5. Section 189.0313, Florida Statutes, is created
95 to read:

96 189.0313 Independent special districts; boundaries;
97 exception.-Notwithstanding any special law or general law of
98 local application to the contrary, the boundaries of an
99 independent special district shall only be changed by general
100 law or special act. This section does not apply to a community

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CS/CS/HB 7013, Engrossed 1

2024 Legislature

101 development district established pursuant to chapter 190.
 102 Section 6. Subsections (1) and (2) of section 189.062,
 103 Florida Statutes, are amended to read:
 104 189.062 Special procedures for inactive districts.—
 105 (1) The department shall declare inactive any special
 106 district in this state by documenting that:
 107 (a) The special district meets one of the following
 108 criteria:
 109 1. The registered agent of the district, the chair of the
 110 governing body of the district, or the governing body of the
 111 appropriate local general-purpose government notifies the
 112 department in writing that the district has taken no action for
 113 2 or more years;
 114 2. The registered agent of the district, the chair of the
 115 governing body of the district, or the governing body of the
 116 appropriate local general-purpose government notifies the
 117 department in writing that the district has not had a governing
 118 body or a sufficient number of governing body members to
 119 constitute a quorum for 2 or more years;
 120 3. The registered agent of the district, the chair of the
 121 governing body of the district, or the governing body of the
 122 appropriate local general-purpose government fails to respond to
 123 an inquiry by the department within 21 days;
 124 4. The department determines, pursuant to s. 189.067, that
 125 the district has failed to file any of the reports listed in s.

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CS/CS/HB 7013, Engrossed 1

2024 Legislature

126 | 189.066;

127 | 5. The district has not had a registered office and agent
128 | on file with the department for 1 or more years; ~~or~~

129 | 6. The governing body of a special district provides
130 | documentation to the department that it has unanimously adopted
131 | a resolution declaring the special district inactive. The
132 | special district is responsible for payment of any expenses
133 | associated with its dissolution;;

134 | 7. The district is an independent special district or a
135 | community redevelopment district created under part III of
136 | chapter 163 that has reported no revenue, no expenditures, and
137 | no debt under s. 189.016(9) or s. 218.32 for at least 5
138 | consecutive fiscal years beginning no earlier than October 1,
139 | 2018. This subparagraph does not apply to a community
140 | development district established under chapter 190 or to any
141 | independent special district operating pursuant to a special act
142 | that provides that any amendment to chapter 190 to grant
143 | additional powers constitutes a power of that district; or

144 | 8. For a mosquito control district created pursuant to
145 | chapter 388, the department has received notice from the
146 | Department of Agriculture and Consumer Services that the
147 | district has failed to file a tentative work plan and tentative
148 | detailed work plan budget as required by s. 388.271.

149 | (b) The department, special district, or local general-
150 | purpose government has published a notice of proposed

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CS/CS/HB 7013, Engrossed 1

2024 Legislature

151 declaration of inactive status in a newspaper of general
 152 circulation in the county or municipality in which the territory
 153 of the special district is located and has sent a copy of such
 154 notice by certified mail to the registered agent or chair of the
 155 governing body, if any. If the special district is a dependent
 156 special district with a governing body that is not identical to
 157 the governing body of a single county or a single municipality,
 158 a copy of such notice must also be sent by certified mail to the
 159 governing body of the county or municipality on which the
 160 district is dependent. Such notice must include the name of the
 161 special district, the law under which it was organized and
 162 operating, a general description of the territory included in
 163 the special district, and a statement that any objections must
 164 be filed pursuant to chapter 120 within 30 ~~21~~ days after the
 165 publication date. The objections may include that the special
 166 district has outstanding debt obligations that are not included
 167 in reports required under s. 189.016(9) or s. 218.32.

168 (c) Thirty ~~Twenty-one~~ days have elapsed from the
 169 publication date of the notice of proposed declaration of
 170 inactive status and no administrative appeals were filed.

171 (2) If any special district is declared inactive pursuant
 172 to this section, the district may only expend funds as necessary
 173 to service outstanding debt and to comply with existing bond
 174 covenants and other contractual obligations. The property or
 175 assets of the special district are subject to legal process for

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176 | payment of any debts of the district. After the payment of all
 177 | the debts of said inactive special district, the remainder of
 178 | its property or assets shall escheat to the county or
 179 | municipality wherein located. If, however, it shall be
 180 | necessary, in order to pay any such debt, to levy any tax or
 181 | taxes on the property in the territory or limits of the inactive
 182 | special district, the same may be assessed and levied by order
 183 | of the local general-purpose government wherein the same is
 184 | situated and shall be assessed by the county property appraiser
 185 | and collected by the county tax collector.

186 | Section 7. Section 189.0694, Florida Statutes, is created
 187 | to read:

188 | 189.0694 Special districts; performance measures and
 189 | standards.-

190 | (1) Beginning October 1, 2024, or by the end of the first
 191 | full fiscal year after its creation, whichever is later, each
 192 | special district must establish goals and objectives for each
 193 | program and activity undertaken by the district, as well as
 194 | performance measures and standards to determine if the
 195 | district's goals and objectives are being achieved.

196 | (2) By December 1 of each year thereafter, each special
 197 | district must publish an annual report on the district's website
 198 | describing:

199 | (a) The goals and objectives achieved by the district, as
 200 | well as the performance measures and standards used by the

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201 district to make this determination.

202 (b) Any goals or objectives the district failed to
 203 achieve.

204 Section 8. Paragraph (c) is added to subsection (3) of
 205 section 189.0695, Florida Statutes, to read:

206 189.0695 Independent special districts; performance
 207 reviews.—

208 (3) The Office of Program Policy Analysis and Government
 209 Accountability must conduct a performance review of all
 210 independent special districts within the classifications
 211 described in paragraphs (a), ~~and~~ (b), and (c) and may contract
 212 as needed to complete the requirements of this subsection. The
 213 Office of Program Policy Analysis and Government Accountability
 214 shall submit the final report of the performance review to the
 215 President of the Senate and the Speaker of the House of
 216 Representatives as follows:

217 (c) For all safe neighborhood improvement districts as
 218 defined in s. 163.503(1), no later than September 30, 2025.

219 Section 9. Section 190.047, Florida Statutes, is repealed.

220 Section 10. Subsection (3) is added to section 191.013,
 221 Florida Statutes, to read:

222 191.013 Intergovernmental coordination.—

223 (3) By October 1 of each year, each independent special
 224 fire control district shall report to the Division of State Fire
 225 Marshal regarding whether each of the district's volunteer

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226 firefighters has completed the required trainings and received
 227 the required certifications established by the division pursuant
 228 to s. 633.408.

229 Section 11. Section 388.211, Florida Statutes, is amended
 230 to read:

231 388.211 Change in district boundaries.—

232 ~~(1) The boundaries of each district may only be changed by~~
 233 ~~a special act of the Legislature The board of commissioners of~~
 234 ~~any district formed prior to July 1, 1980, may, for and on~~
 235 ~~behalf of the district or the qualified electors within or~~
 236 ~~without the district, request that the board of county~~
 237 ~~commissioners in each county having land within the district~~
 238 ~~approve a change in the boundaries of the district.~~

239 ~~(2) If the board of county commissioners approves such~~
 240 ~~change, an amendment shall be made to the order creating the~~
 241 ~~district to conform with the boundary change.~~

242 Section 12. Subsection (1) of section 388.221, Florida
 243 Statutes, is amended to read:

244 388.221 Tax levy.—

245 (1) The board of commissioners of such district may levy
 246 upon all of the real and personal taxable property in said
 247 district a special tax not exceeding 1 mill ~~10 mills~~ on the
 248 dollar during each year as maintenance tax to be used solely for
 249 the purposes authorized and prescribed by this chapter. The
 250 board of commissioners of a district may increase such special

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251 tax to no more than 2 mills on the dollar if the increase is
252 approved by a referendum of the qualified electors of the
253 district held at a general election. Said board shall by
254 resolution certify to the property appraiser of the county in
255 which the property is situate, timely for the preparation of the
256 tax roll, the tax rate to be applied in determining the amount
257 of the district's annual maintenance tax. Certified copies of
258 such resolution executed in the name of said board by its chair
259 and secretary and under its corporate seal shall be made and
260 delivered to the property appraiser and the board of county
261 commissioners of the county in which such district is located,
262 and to the Department of Revenue not later than September 30 of
263 such year. The property appraiser of said county shall assess
264 and the tax collector of said county shall collect the amount of
265 taxes so assessed and levied by said board of commissioners of
266 said district upon all of the taxable real and personal property
267 in said district at the rate of taxation adopted by said board
268 for said year and included in said resolution, and said levy
269 shall be included in the warrants of the property appraiser and
270 attached to the assessment roll of taxes for said county each
271 year. The tax collector shall collect such taxes so levied by
272 said board in the same manner as other taxes are collected and
273 shall pay the same within the time and in the manner prescribed
274 by law to the treasurer of said board. The Department of Revenue
275 shall assess and levy on all the railroad lines and railroad

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276 | property and telegraph and telephone lines and telegraph and
 277 | telephone property situated in said district in the amount of
 278 | each such levy as in case of other state and county taxes and
 279 | shall collect said taxes thereon in the same manner as it is
 280 | required by law to assess and collect taxes for state and county
 281 | purposes and remit the same to the treasurer of said board. All
 282 | such taxes shall be held by said treasurer for the credit of
 283 | said board and paid out by him or her as ordered by said board.

284 | Section 13. Subsection (1) of section 388.271, Florida
 285 | Statutes, is amended, and subsection (3) is added to that
 286 | section, to read:

287 | 388.271 Prerequisites to participation.—

288 | (1) When state funds are involved, it is the duty of the
 289 | department to guide, review, approve, and coordinate the
 290 | activities of all county governments and special districts
 291 | receiving state funds in furtherance of the goal of integrated
 292 | arthropod control. Each county ~~or district~~ eligible to
 293 | participate ~~hereunder~~ may, and each district must, begin
 294 | participation on October 1 of any year by filing with the
 295 | department not later than July 15 a tentative work plan and
 296 | tentative detailed work plan budget providing for the control of
 297 | arthropods. Following approval of the plan and budget by the
 298 | department, two copies of the county's or district's certified
 299 | budget based on the approved work plan and detailed work plan
 300 | budget shall be submitted to the department by September 30

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301 following. State funds, supplies, and services shall be made
302 available to such county or district by and through the
303 department immediately upon release of funds by the Executive
304 Office of the Governor.

305 (3) If a special district fails to submit a tentative work
306 plan and tentative detailed work plan budget as required by
307 subsection (1), the department shall send notice of such failure
308 to the Department of Commerce within 30 days.

309 Section 14. This act shall take effect July 1, 2024.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

Monthly Asset Manager's Report
January 2023

Prepared For:
James Ward
District Manager

Prepared By:



Calvin, Giordano & Associates, Inc.

A SAFEbuilt® COMPANY

CGA Project No. 20-4050
February 1, 2024

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

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I. PURPOSE

The purpose of this report is to provide the District Manager with an update on recent inspection-related activities. We will continue to provide updated monthly inspection reports on the status of ongoing field activities.

II. CURRENT ASSET UPDATES

1. Landscaping
2. Lake Maintenance
3. Amenity Maintenance
4. Corrective Actions

1. Landscaping

- Shell path was trimmed of any low hanging branches and treated with weed killer.
- Several cabbage palms were replaced along Lorraine Boulevard due to the existing cabbage palms dying off.
- Repaired 5 Bollards along Lorraine Blvd.
- New plant material was added to selective areas that were bare are had gap areas.
- New annuals were installed at the front entrance of Starry Night.



New Annuals that were installed at the front entrance of Starry Night.

2. Lake Maintenance

- Consistent rain has kept the water levels high, which has resulted in very little growth of shoreline grasses and broadleaf weeds.
- Our primary focuses this month were utilizing machetes and hand-pulling previously sprayed larger broadleaves to remove dead material to increase the aesthetic of the lakes. Algae has been consistently present this month, particularly in the “D Lakes”. The aquatic vendor will continue to monitor these lakes and treat as needed. All the lakes are in good condition.
- Upon inspection of the preserves throughout the site, everything looks good. The recent rainfall has put some moisture in the preserves which will help the native plants.



Wash out in J-Lake in Esplanade area.



Wash out in L-1 Lake in Esplanade area.

3. Amenity Maintenance

- Dog park - Dog waste stations are serviced 3 times a week. Park is walked 5 days a week picking up and trash and filling any holes with sand. A new hose and nozzle were installed to try and prevent water from being left on. St Augustine grass was put down in the muddy areas by the wash pad. Looking into foot pedal for water. Grass has made a big improvement.
- Playground - Playground has been serviced and trash is being picked up Monday-Friday. New ramp installed on the big playground. Fresh mulch installed. Sandbox is starting to get a little low on sand. CDD staff will purchase a dozen bags of play sand to freshen it up.
- Baseball/Soccer fields - Fields are walked Monday-Friday to pick up trash and move back benches and nets that are moved. Irrigation adjustment is much better. New clips were installed on soccer nets.
- Basketball/Tennis courts - Courts are serviced Monday-Friday. Court numbers were installed. Starting to see ant piles in the landscape beds and grass around tennis and basketball courts, the contractor was notified to stay on top of pest control. New parts have also been installed on the pickleball portable frames.
- Volleyball court - Volleyball court is raked Monday-Friday. Weeds were sprayed around the perimeter of court. The net was sprayed and cleaned off.
- Snack Shack/Dock - Snack shack is serviced Monday-Friday and trash is being picked up. Snack Shack is cleaned 7 days a week. The dock is being checked daily and being cleaned as needed. Bathrooms are unlocked every morning between 7-7:30 and locked around dusk.



New ADA mulch that was installed at Turner Park playground.



Holes in dog park that are continued to be filled on as needed basis.

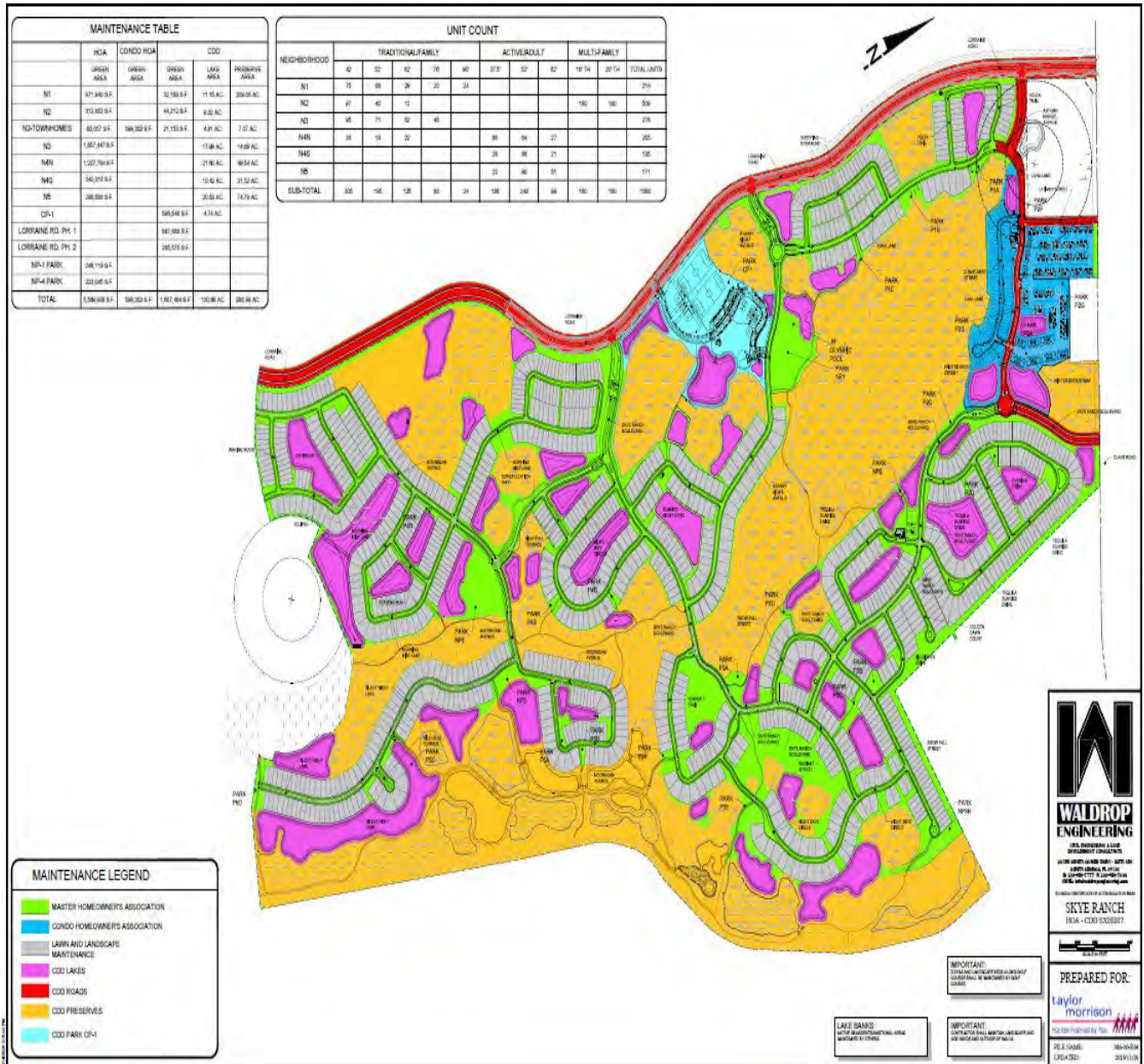


Construction debris that continues to be an issue in the preserves.

4. Corrective Actions

- Weeds in the bed continue to be an issue, CDD staff is staying on top of the vendor to ensure the weeds are taken care of on a weekly basis.
- Lake vendor had some algae problems this month, CDD staff noted and requested additional treatments to stay on top of the aquatic maintenance.
- Drainage continues to be an issue at the dog park, CDD staff will be meeting with a vendor to discuss options and solutions to prevent mud from reoccurring.
- Holes in the dog park continue to be an issue and the City staff is working closely with the landscape vendor to ensure the holes are filled in a timely manner.
- Recent dewatering activities have impacted the J lakes and caused erosion and Latourell plants to die off. CDD staff will wait for the lakes to recharge and reevaluate at that time.

III. LOCATION MAP



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 (phone) 954.921.7781 · (fax) 954.266.6487
 Certificate of Authorization #514

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

Monthly Asset Manager's Report
February 2024

Prepared For:
James Ward
District Manager

Prepared By:



Calvin, Giordano & Associates, Inc.

A SAFEbuilt® COMPANY

CGA Project No. 20-4050
March 1, 2024

**LT RANCH COMMUNITY DEVELOPMENT
DISTRICT**

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I. PURPOSE 3

II. CURRENT ASSET UPDATES 3

III. LOCATION MAP 10

I. PURPOSE

The purpose of this report is to provide the District Manager with an update on recent inspection-related activities. We will continue to provide updated monthly inspection reports on the status of ongoing field activities.

II. CURRENT ASSET UPDATES

1. Landscaping
2. Lake Maintenance
3. Amenity Maintenance
4. Corrective Actions

1. Landscaping

- Shell path was trimmed of any low hanging branches and treated with weed killer.
- Several shrubs were replaced along Lorraine Boulevard due to the existing die offs.
- Repaired 5 Bollards along Lorraine Blvd.
- New annuals were installed at the front entrance of Starry Night.
- Weeds continue to be an issue in the turf of Lorraine Blvd.



New Annuals that were installed at the front entrance of Starry Night.



Lorrian Blvd. landscape conditions.



Current annuals on Lorrian Blvd. New annuals to be installed in March.

2. Lake Maintenance

- There has been a significant increase in algae growth this month. Most treatments occurred on February 12th and were mostly effective.
- The lakes that required additional treatment had follow-ups completed on the 26th.
- The aquatic vendor has also been treating Azola and duckweed. Two lakes were follow-ups from the initial treatment and the others were the first treatments, and the aquatic vendor will continue to monitor.
- Shoreline grasses & broadleaf weeds have been minimal, touch-up treatments around the property were completed where necessary.
- As water levels drop and the days get hotter, it should be anticipated that the growth will rapidly increase.
- In addition to our normal spraying operations, the aquatic vendor technician hand-pulled taller dead material on February 5th due to poor weather conditions. Aquatic vendor also had a team on-site for a work order to remove construction debris from the lakes.
- The CDD staff is currently working with a water specialist vendor to provide quarterly flushing and treatments.
- The preserve vendor is doing the maintenance of the lakes in the Greenway, creation areas in N1, enhancement areas in N1, enhancement areas in N2, enhancement areas in N4N, preserve areas in N1, and preserve areas in N4N this month. All of the areas are

doing pretty well. There is some seasonal dieback of plants (normal and expected for the winter season).

- The decent rainfall in lake January and earlier this month have helped to get some water into the wetlands. More rain would help after the exceptionally dry summer of 2023, but we should be coming into the dryest part of the year and continued rainfall is not expected.
- Maintenance will continue to target the invasive species that pop up in the preserve areas.



Wash out in J-Lake in Esplanade area.



Wash out in L-1 Lake in Esplanade area.

3. Amenity Maintenance

- Dog park - Dog waste stations are serviced 3 times a week. The park is walked 5 days a week picking up trash and filling any holes with sand. New water spigot foot pedal was installed, and the water is no longer able to be left running overnight. There doesn't appear to be any more problems with the dog park being wet. Starting to see a few ant piles in dog park that were treated with ant killer and notified the vendor to have them come back out and retreat those areas.
- Playground - Playground is blown off and trash is picked up Monday-Friday. Sandbox had 20 bags of playground sand added this month. Kids are walking on the roofs of the

playhouses and have broken a few of the support beams. (They were nailed in and pulled out). The vendor took nails out and used screws to reattach. Landscape vendor is digging up the area where water is collecting on Monday. Wasps are beginning to be seen again on the playground. Spraying with wasp killer as needed.

- Baseball/Soccer fields - Fields are walked Monday-Friday to pick up trash and move back benches and nets that have been moved. Weeds being sprayed on baseball infield and infields scarified.
- Basketball/Tennis courts - Courts are blown off Monday-Friday. Trash can was installed by basketball court. Still have residents asking about the small walkway section on the side entrance. Currently it's just dirt in the landscape bed and gets tracked onto the courts. Need maybe 6 additional steppingstones.
- Volleyball court - Volleyball court is raked Monday-Friday. Weeds were sprayed around the perimeter of court and the net was sprayed and cleaned off.
- Snack Shack/Dock - Snack shack is blown off Monday-Friday and trash is being picked up. Snack Shack is cleaned 7 days a week. The dock is being checked daily and being cleaned as needed. Bathrooms are unlocked every morning between 7-7:30 and locked around dusk.



Current conditions of the Baseball Field.



Current conditions of the Soccer Field.



Construction debris that continues to be an issue in the preserves.

4. Corrective Actions

- Weeds in the landscape beds on Lorriane Blvd. continue to be an issue, the CDD staff is staying on top of the vendor to ensure the weeds are taken care of on a weekly basis.
- Lake vendor had some algae problems this month, CDD has staff noted and requested additional treatments to stay on top of the aquatic maintenance.
- Drainage continues to be an issue at the dog park, CDD staff will be meeting with the vendor to discuss options and solutions to prevent mud from reoccurring.
- Holes in the dog park continue to be an issue and the City staff is working closely with the landscape vendor to ensure the holes are filled in a timely manner.
- Recent dewatering activities have impacted the J lakes and caused erosion and Latourell plants to die off. The CDD staff will wait for the lakes to recharge and reevaluate at that time.

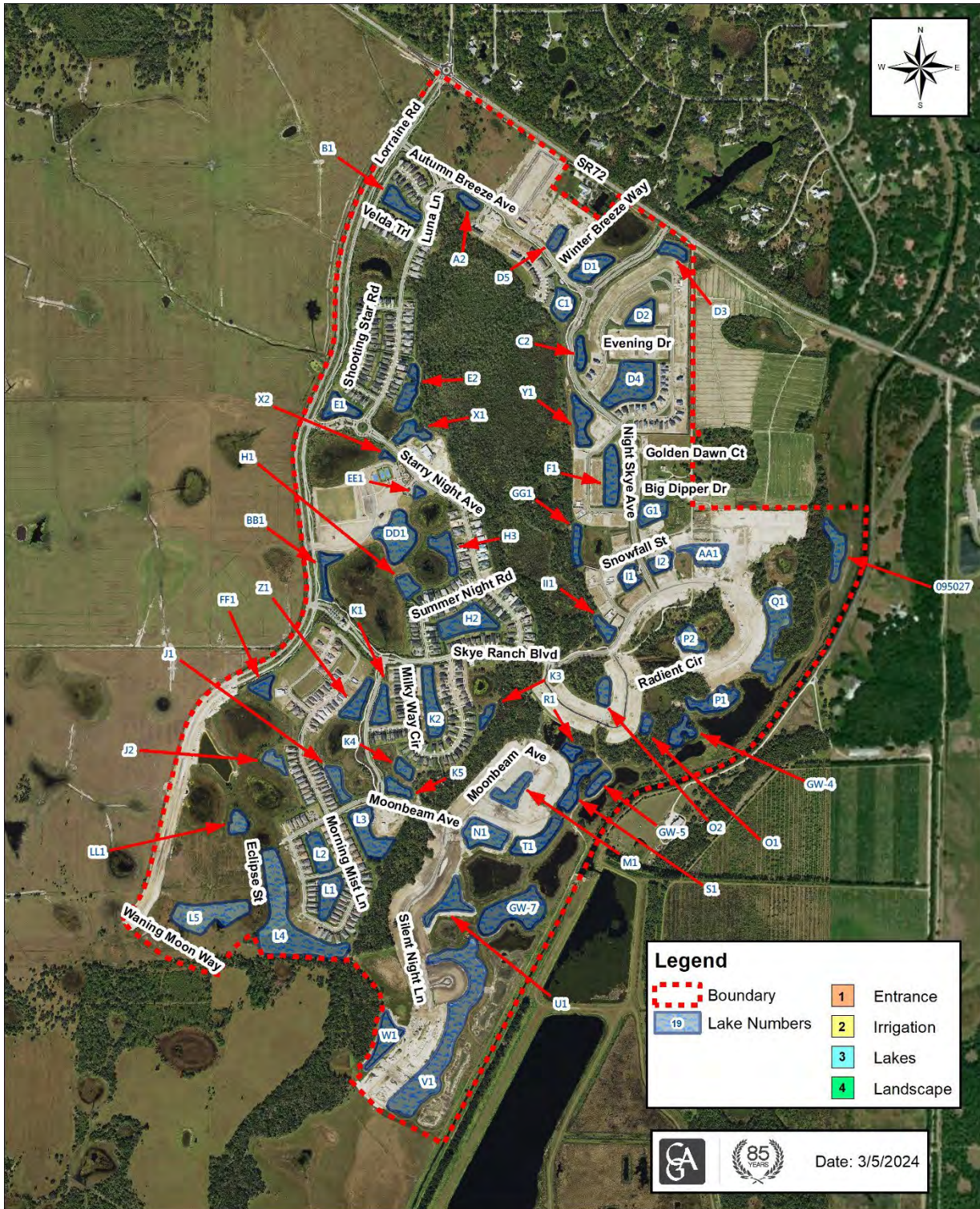


Pothole on Luna Lane that will be replaced in March.



Pothole on Luna Lane that will be replaced in March.

III. LOCATION MAP



LT Ranch CDD - Engineer's Report Asset Map



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 Certificate of Authorization #514

MEMO

To: Board of Supervisors

From: James P. Ward

Date: March 13, 2024

Re: Commission on Ethics newly established Electronic Financial Disclosure Management System ("EFDMS") website registration, Financial Disclosure Forms, and Required Ethics Training

Beginning January 1, 2024, the Florida Commission on Ethics has enacted new procedures for electronic filing of Financial Disclosure forms for Public Officials, as a means of submitting Forms and updating your Filer contact information.

To access the newly established Electronic Financial Disclosure Management System ("EFDMS"), visit the login page (<https://disclosure.floridaethics.gov/Account/Login>) and watch the instructional video for directions on how to register/confirm registration.

If you have filed a Form 1 before, click "I am a Filer" and follow the prompts.

Instructions, FAQs, and tutorials are available from the dashboard within EFDMS. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission directly.

Financial disclosure forms are due on or before July 1, 2024 for the preceding calendar year. A grace period is in effect until September 1. If the disclosure is not filed or postmarked by September 1, an automatic fine of \$25 per day will begin to accrue and will continue to build until the disclosure is filed, or the fine reaches \$1,500.

If you have an annual filing requirement AND will be running for office as a qualified elector in November, then you will need to complete your disclosure in EFDMS and submit your filing electronically to the Commission, then print a verification/receipt for e-filing your form or print a copy of your disclosure to file with your Qualifying Officer packet.

It is imperative that each filer take the time to confirm their registration on the EFDMS site, in order to ensure that the Florida Commission on Ethics has updated and correct contact information. All communication about filing requirements and due dates for filers will be provided via email only. Filers MUST maintain a current email address in EFDMS. By law, failure to maintain a current email address will not qualify as an "unusual circumstance" during an appeal of an automatic fine for failure to timely file a Form.

If the annual form is not submitted via the electronic filing system created and maintained by the Florida Commission on Ethics by September 3, 2024, 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 [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 a civil penalty not exceeding \$10,000. [s. 112.317, F.S.].

Also beginning January 1, 2024, all elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31st of the year for which you are filing, are now required to complete four (4) hours of Ethics Training each calendar year. The four (4) hours of Ethics Training shall be allocated amongst the following categories:

- two (2) hours of ethics law,
- one (1) hour of Sunshine Law; and
- one (1) hour of Public Records law.

Please note that the four (4) hours of the Ethics Training do not have to be completed all at once. Supervisors will report their 2024 training when they fill out their Form 1 (Statement of Financial Interests) for the 2025 year by checking a box confirming that they have completed the annual Ethics Training.

It is highly recommended that you keep a record of all ethics training used to satisfy the Ethics Training requirements. At present, there is no need to submit a certificate or letter of completion of the Ethics Training. However, the Florida Commission on Ethics (“COE”) advises that Supervisors maintain a record in the event they are asked to provide proof of completion of all Ethics Training.

Additionally, you may be solicited by a private organization (Florida Association of Special Districts) – to take their Ethics Training Course on their platform for which there is a fee. **You are NOT required to use their services nor pay the fees they charge.** There are several free online resources and links to resources that Supervisors might find helpful, including free training for the two (2) hour ethics portion and links to outside trainings which can be used to satisfy the other categories of the Ethics Training. **You may take training from any source you choose.**

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (Video Tutorial):

<https://youtu.be/U8JktIMKzyl>

Office of the Attorney General offers training on Sunshine Law and Public Records Law (22-page presentation):

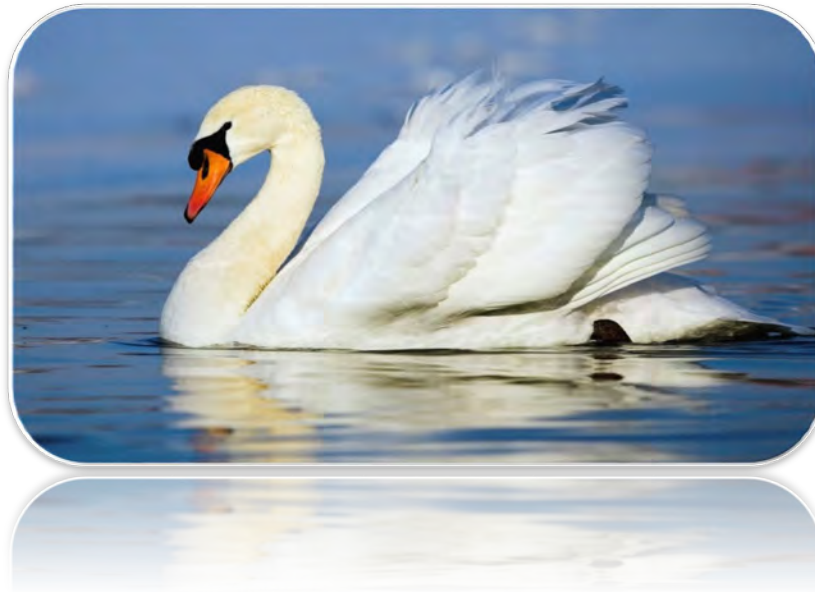
<https://www.myfloridalegal.com/sites/default/files/2023-05/opengovernmentoverview.pdf>

Office of the Attorney General 2-hour Audio Presentation regarding Public Meetings and Public Records Law:

<https://www.myfloridalegal.com/sites/default/files/Full%2520audio%25202018%5B2%5D.mp3>

As always, if you have any questions regarding this information, please feel free to contact me directly at 954-658-4900.

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – JANUARY 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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

LT Ranch Community Development District

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***The September 30, 2024 Financial Statements are
Subject to Audit.***

JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

**LT Ranch Community Development District
Balance Sheet
for the Period Ending January 31, 2024**

	Governmental Funds								Account Groups		Totals (Memorandum Only)
	General Fund	Series 2019	Series 2022-1	Series 2022-2	Series 2019	Series 2022-1	Series 2022-2	Lorraine Road	General Long Term Debt		
Assets											
Cash and Investments											
General Fund - Invested Cash	\$ 955,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 955,742
Debt Service Fund											
Interest Account	-	-	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	476,850	85,090	459,173	-	-	-	-	-	-	1,021,113
Revenue Account	-	574,737	76,064	406,532	-	-	-	-	-	-	1,057,333
Capitalized Interest	-	-	5,982	26,011	-	-	-	-	-	-	31,993
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	-	389	9	22,275	-	-	-	22,673
Cost of Issuance Account	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds											
General Fund	-	56,905	10,434	54,924	-	-	-	-	-	-	122,264
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-	-
Due from Capital Projects Fund	2,299	-	-	-	-	-	-	-	-	-	2,299
Other Assets - Current											
Other Assets - Non-Current	387	-	-	-	-	-	-	-	-	-	387
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	-	-	19,747	61,353	-	-	-	81,100
Amount Available in Debt Service Funds	-	-	-	-	-	-	-	-	2,232,702	-	2,232,702
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	-	-	29,187,298	-	29,187,298
Total Assets	\$ 958,428	\$ 1,108,492	\$ 177,571	\$ 946,639	\$ 389	\$ 19,756	\$ 83,628	\$ -	\$ 31,420,000	\$ -	\$ 34,714,902
Liabilities											
Accounts Payable & Payroll Liabilities											
Due to Developer	6,480	-	-	-	-	-	-	-	-	-	6,480
Due to Other Funds											
General Fund	-	-	-	-	-	-	-	2,299	-	-	2,299
Debt Service Fund(s)	122,264	-	-	-	-	-	-	-	-	-	122,264
Bonds Payable											
Current Portion	-	-	-	-	-	-	-	-	-	-	-
Series 2019	-	-	-	-	-	-	-	-	-	-	-
Series 2022-1	-	-	-	-	-	-	-	-	-	-	-
Series 2022-2	-	-	-	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	-	-	-	-	-	-
Series 2019	-	-	-	-	-	-	-	-	\$15,760,000	-	15,760,000
Series 2022-1	-	-	-	-	-	-	-	-	\$2,380,000	-	2,380,000
Series 2022-2	-	-	-	-	-	-	-	-	\$13,280,000	-	13,280,000
Unamortized Prem or (Disc) on Bds Pybl	-	-	-	-	54,012	-	-	-	-	-	54,012
Total Liabilities	\$ 128,743	\$ -	\$ -	\$ -	\$ 54,012	\$ -	\$ -	\$ 2,299	\$ 31,420,000	\$ -	\$ 31,605,054
Fund Equity and Other Credits											
Investment in General Fixed Assets											
Fund Balance											
Restricted											
Beginning: October 1, 2023 (Unaudited)	-	927,893	157,440	847,026	(53,630)	19,756	83,236	-	-	-	1,981,721
Results from Current Operations	-	180,599	20,131	99,613	7	0	392	(2,299)	-	-	298,443
Unassigned											
Beginning: October 1, 2023 (Unaudited)	1	-	-	-	-	-	-	-	-	-	1
Results from Current Operations	829,683	-	-	-	-	-	-	-	-	-	829,683
Total Fund Equity and Other Credits	\$ 829,684	\$ 1,108,492	\$ 177,571	\$ 946,639	\$ (53,623)	\$ 19,756	\$ 83,628	\$ (2,299)	\$ -	\$ -	\$ 3,109,848
Total Liabilities, Fund Equity and Other Credits	\$ 958,428	\$ 1,108,492	\$ 177,571	\$ 946,639	\$ 389	\$ 19,756	\$ 83,628	\$ -	\$ 31,420,000	\$ -	\$ 34,714,902

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$0	\$ (189,901)	0%
Interest							
Interest - General Checking	-	-	-	-	\$0	-	N/A
Special Assessment Revenue							
Special Assessments - On-Roll	-	356,860	356,603	97,872	\$811,335	2,940,695	28%
Special Assessments - Off-Roll	-	-	-	-	\$0	-	N/A
Contributions Private Sources							
TM - Lorraine Rd Widening	-	-	-	-	\$0	-	N/A
Taylor Morrison	162,626	250,000	-	-	\$412,626	-	N/A
Note Proceeds							
	-	-	-	-	\$0	-	N/A
Developer Funding for Carryforward							
	-	-	-	-	\$0	-	N/A
Developer Funding - Initial Reserve							
	-	-	-	-	\$0	-	N/A
Intragovernmental Transfer In							
	-	-	-	-	\$0	-	N/A
Total Revenue and Other Sources:	\$ 162,626	\$ 606,860	\$ 356,603	\$ 97,872	\$1,223,961	\$ 2,750,794	44%
Expenditures and Other Uses							
Executive							
Professional Management	3,750	3,750	3,750	3,750	\$15,000	45,000	33%
Financial and Administrative							
Audit Services	-	-	1,000	4,800	\$5,800	4,400	132%
Accounting Services	2,250	2,250	2,250	2,250	\$9,000	27,000	33%
Assessment Roll Services	2,125	2,125	2,125	2,125	\$8,500	25,500	33%
Arbitrage Rebate Services	-	-	-	-	\$0	500	0%
Other Contractual Services							
Legal Advertising	-	-	-	-	\$0	2,000	0%
Trustee Services	-	-	-	12,631	\$12,631	6,695	189%
Dissemination Agent Services	-	-	-	-	\$0	5,000	0%
Property Appraiser Fees	-	-	-	-	\$0	-	N/A
Bank Service Fees	51	95	9	-	\$155	250	62%
Communications & Freight Services							
Postage, Freight & Messenger	-	-	-	-	\$0	200	0%
Computer Services - Website Development							
	-	-	-	-	\$0	2,000	0%
Insurance							
	68,694	-	-	-	\$68,694	10,000	687%
Printing & Binding							
	-	-	-	-	\$0	600	0%
Subscription & Memberships							
	-	175	-	-	\$175	175	100%
Rentals							
	-	-	-	-	\$0	-	N/A
Legal Services							
Legal - General Counsel	-	-	4,351	-	\$4,351	7,500	58%
Legal - Series 2019 Bonds	-	-	-	-	\$0	-	N/A
Legal - Series 2022-1 Bonds	-	-	-	-	\$0	-	N/A
Legal - Series 2022-2 Bonds	-	-	-	-	\$0	-	N/A
Other General Government Services							
Engineering/ Field Services	-	1,890	-	-	\$1,890	7,500	25%

Prepared by:

Unaudited

JPWARD and Associates, LLC

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LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Stormwater Needs Analysis	-	-	-	-	\$0	-	N/A
TM - Lorraine Rd Widening	-	-	-	-	\$0	-	N/A
NPDES	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	\$0	-	N/A
Other Current Charges	-	-	-	-	\$0	-	N/A
Emergency & Disaster Relief Services							
Hurricane Ian	-	-	-	-	\$0	-	N/A
Conservation and Resource MGMT							
Re-Use System							
Utility Services							
Re-Use Water (Sarasota County)	-				\$0	23,400	0%
Repairs and Maintenance							
Irrigation System (Line Distribution)	-				\$0	7,000	0%
Irrigation System (Pump Station)	-				\$0	14,000	0%
Stormwater Management Services							
Lake, Lake Bank and Littoral Shelf Maintenance							
Professional Services							
Asset Management	-	2,333	2,333	2,333	\$7,000	28,000	25%
Repairs and Maintenance							
Aquatic Weed Control	-	-	15,183	4,333	\$19,516	54,000	36%
Littoral Shelf - Invasive Plant Control	-	-	-	-	\$0	12,800	0%
Lake Bank Maintenance	-	-	-	-	\$0	18,000	0%
Detention Area Maintenance	-	-	-	-	\$0	4,200	0%
Water Quality Testing	-	-	-	-	\$0	-	N/A
Littoral Shelf Planting	-	-	-	-	\$0	3,000	0%
Control Structures, Catch Basins & Outfalls	-	-	-	-	\$0	27,500	0%
Preserve Services							
Shell Path Regrading	-	-	-	-	\$0	15,000	0%
Wetland Maintenance	-	-	15,675	-	\$15,675	70,500	22%
Enhancement Area Maintenance	-	10,675	-	10,675	\$21,350	55,000	39%
Creation Area Maintenance	-	-	-	-	\$0	4,000	0%
Green Way Maintenance	-	-	-	-	\$0	20,000	0%
Contingencies	-	-	-	-	\$0	28,400	0%
Operating Supplies	-	-	-	-	\$0	-	N/A
Capital Outlay	-	-	-	-	\$0	-	N/A
Lorraine Road Maintenance							
Professional Services							
Asset Management	-	1,042	1,042	1,042	\$3,125	12,500	25%
SWFWMD Reporting Re-use System	-				\$0	3,000	0%
Utility Services							
Electric - Street Lights	751	738	776	844	\$3,109	12,600	25%
Irrigation Water	968	2,856	4,072	-	\$7,895	16,140	49%
Repairs and Maintenance							
Landscape Maintenance							

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Periodic Maintenance	-	79,051	-	13,867	\$92,918	290,000	32%
Pressure Cleaning	-	-	-	-	\$0	20,000	0%
Frost Damage	-	-	-	-	\$0	-	N/A
Vehicular Damage	-	272	252	367	\$891	26,000	3%
Tree Trimming	-	-	-	-	\$0	13,000	0%
Landscape Replacements	-	-	-	-	\$0	24,000	0%
Mulch Installation	-	-	18,495	5,983	\$24,478	44,000	56%
Annuals	-	-	1,523	3,098	\$4,620	19,000	24%
Roadway Lighting	-	-	-	-	\$0	8,000	0%
Landscape Lighting	-	-	-	-	\$0	-	N/A
Fountain Services	-	-	-	-	\$0	-	N/A
Irrigation System - Line Distrib	-	-	1,135	370	\$1,505	-	N/A
Irrigation System - Pump Station	-	2,630	-	1,144	\$3,774	-	N/A
Re-Use System - Other	-	-	-	-	\$0	-	N/A
Contingencies	1,250	2,205	1,480	-	\$4,935	54,300	9%
Operating Supplies	-	-	-	-	\$0	-	N/A
Capital Outlay	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	\$0	-	N/A
Skye Ranch Rd, Lattimer, Luna Ln Maitenance							
Periodic Maintenance	-	-	-	8,209	\$8,209	99,000	8%
Community Park							
Professional Services							
Asset Management	-	1,292	1,292	1,292	\$3,875	15,500	25%
Park Staffing	-	3,333	3,333	3,333	\$10,000	40,000	25%
Utility Services							
Electric	-	-	-	-	\$0	4,000	0%
Water and Sewer	-	-	-	-	\$0	-	N/A
Repairs and Maintenance							
Sand Replacement	-	-	-	-	\$0	9,000	0%
Janitorial	4,120	4,120	4,910	-	\$13,150	33,000	40%
Landscape Maintenance	-	-	-	-	\$0	-	N/A
Floritam Grass Areas	-	-	-	-	\$0	42,000	0%
Tree Trimming	-	-	-	-	\$0	-	N/A
Bermuda Grass Area							
Mowing Area	-	-	-	13,697	\$13,697	75,600	18%
Agronomic Scope	-	-	-	-	\$0	42,240	0%
Aeration/Venticutting	-	-	-	-	\$0	22,000	0%
Topdressing	-	-	-	-	\$0	10,100	0%
Rye Seeding	-	-	-	-	\$0	12,000	0%
Bahai Maintenance							
Mowing/Edging and Weedeating	-	-	-	-	\$0	9,000	0%
Bed Maintenance Services	-	-	-	-	\$0	8,000	0%
Landscape Replacements	-	-	-	-	\$0	8,000	0%
Maitenance Amenity Center	-	-	-	-	\$0	12,000	0%

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Mulch Installation	-	-	365	-	\$365	14,000	3%
Irrigation System	-	-	-	-	\$0	11,400	0%
Snack Shack							
Utility Services							
Electric	-	-	-	-	\$0	5,000	0%
Water and Sewer	-	201	162	143	\$507	7,000	7%
Building Maintenance	-	-	-	-	\$0	2,000	0%
Miscellaneous Repairs	-	3,838	175	-	\$4,013	3,000	134%
Playground							
Miscellaneous Repairs	-	2,810	-	-	\$2,810	7,000	40%
Dog Park							
Miscellaneous Repairs	-	-	-	665	\$665	2,400	28%
Outdoor Sport Courts							
Miscellaneous Repairs	-	-	-	-	\$0	2,800	0%
Outdoor Sports Fields - Other	-	-	-	-	\$0	7,400	0%
Hurricane Repairs	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	\$0	66,588	0%
Reserves							
Operational Reserve (Future Years)	-	-	-	-	\$0	250,000	N/A
Other Financing Uses							
Note Payable-TM to Fund FY 2022 Operations	-	-	-	-	\$0	679,147	N/A
Other Fees and Charges							
Discounts/Collection Fees	-	-	-	-	\$0	179,959	N/A
Sub-Total:	83,959	127,681	85,686	96,951	\$394,277	2,750,794	14%
Total Expenditures and Other Uses:	\$ 83,959	\$ 127,681	\$ 85,686	\$ 96,951	\$394,277	\$ 2,750,794	14%
Net Increase/ (Decrease) in Fund Balance	78,667	479,178	270,916	921	\$829,683	-	
Fund Balance - Beginning	1	78,668	557,847	828,763	1	-	
Fund Balance - Ending	\$ 78,668	\$ 557,847	\$ 828,763	\$ 829,684	\$829,684	\$ -	

LT Ranch Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	2,097	2,167	2,082	2,140	8,485	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	1,968	2,067	684	1,472	6,192	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	-	207,486	207,336	56,905	471,728	1,021,209	46%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 4,065	\$ 211,720	\$ 210,102	\$ 60,517	\$ 486,404	\$ 1,021,209	48%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2019	-	-	-	-	-	345,000	0%
Principal Debt Service - Early Redemptions							
Series 2019	-	-	-	-	-	-	N/A
Interest Expense							
Series 2019	-	305,805	-	-	305,805	611,610	50%
Operating Transfers Out (To Other Funds)							
	-	-	-	-	-	-	N/A
Other Fees and Charges							
Discounts for Early Payment	-	-	-	-	-	66,812	0%
Total Expenditures and Other Uses:	\$ -	\$305,805.00	\$0.00	\$0.00	\$ 305,805	\$ 1,023,422	30%
Net Increase/ (Decrease) in Fund Balance	4,065	(94,085)	210,102	60,517	180,599	(2,213)	
Fund Balance - Beginning	927,893	931,958	837,873	1,047,975	927,893	-	
Fund Balance - Ending	\$ 931,958	\$ 837,873	\$ 1,047,975	\$ 1,108,492	\$ 1,108,492	\$ (2,213)	

Prepared by:

JPWARD and Associates, LLC

LT Ranch Community Development District
Debt Service Fund - Series 2022-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,579.00	0%
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	374	387	372	382	1,514	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	0	0	-	N/A
Capitalized Interest Account	318	332	22	25	697	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	-	38,046	38,018	10,434	86,499	183,003	47%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 692	\$ 38,764	\$ 38,412	\$ 10,841	\$ 88,710	\$ 251,582	35%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2022-1	-	-	-	-	-	30,000	0%
Principal Debt Service - Early Redemptions							
Series 2022-1	-	-	-	-	-	-	N/A
Interest Expense							
Series 2022-1	-	68,579	-	-	68,579	137,158	50%
Operating Transfers Out (To Other Funds)							
Other Fees and Charges	-	-	-	-	-	-	N/A
Discounts for Early Payment	-	-	-	-	-	8,078	0%
Total Expenditures and Other Uses:	\$ -	\$68,578.75	\$0.00	\$0.00	\$ 68,579	\$ 175,236	39%
Net Increase/ (Decrease) in Fund Balance	692	(29,815)	38,412	10,841	20,131	76,346	
Fund Balance - Beginning	157,440	158,132	128,317	166,730	157,440	-	
Fund Balance - Ending	\$ 158,132	\$ 128,317	\$ 166,730	\$ 177,571	\$ 177,571	\$ 76,346	

Prepared by:

JPWARD and Associates, LLC

LT Ranch Community Development District
Debt Service Fund - Series 2022-2
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	367,573	0%
Interest Income							
Interest Account	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	N/A
Reserve Account	2,019	2,087	2,005	2,060	8,171	-	N/A
Prepayment Account	-	-	-	-	-	-	N/A
Revenue Account	-	-	0	1	1	-	N/A
Capitalized Interest Account	1,703	1,778	112	116	3,710	-	N/A
Special Assessments - Prepayments							
Special Assessments - On Roll	-	200,262	200,118	54,924	455,304	987,516	46%
Special Assessments - Off Roll	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	N/A
Debt Proceeds							
Intragovernmental Transfer In	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3,722	\$ 204,127	\$ 202,235	\$ 57,101	\$ 467,185	\$ 1,355,089	34%
Expenditures and Other Uses							
Debt Service							
Principal Debt Service - Mandatory							
Series 2022-2	-	-	-	-	-	185,000	0%
Principal Debt Service - Early Redemptions							
Series 2022-2	-	-	-	-	-	-	N/A
Interest Expense							
Series 2022-2	-	367,573	-	-	367,573	735,145	50%
Operating Transfers Out (To Other Funds)							
Other Fees and Charges	-	-	-	-	-	-	N/A
Discounts for Early Payment	-	-	-	-	-	65,832	0%
Total Expenditures and Other Uses:	\$ -	\$367,572.50	\$0.00	\$0.00	\$ 367,573	\$ 985,977	37%
Net Increase/ (Decrease) in Fund Balance	3,722	(163,445)	202,235	57,101	99,613	369,112	
Fund Balance - Beginning	847,026	850,749	687,303	889,538	847,026	-	
Fund Balance - Ending	\$ 850,749	\$ 687,303	\$ 889,538	\$ 946,639	\$ 946,639	\$ 369,112	

LT Ranch Community Development District
Capital Projects Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	-	\$ -	N/A
Interest Income							
Construction Account	2	2	2	2	7	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses							
Executive							
Professional Management	-	-	-	-	-	\$ -	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	-	\$ -	N/A
Capital Outlay							
Water-Sewer Combination	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	\$ -	N/A
Cost of Issuance							
Legal - Series 2019 Bonds	-	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 2	\$ 2	\$ 2	\$ 2	\$ 7	\$ -	
Fund Balance - Beginning	\$ (53,630)	\$ (53,628)	\$ 703,572	\$ 703,573	\$ (53,630)	\$ -	
Fund Balance - Ending	<u>\$ (53,628)</u>	<u>\$ (53,626)</u>	<u>\$ 703,573</u>	<u>\$ 703,575</u>	<u>\$ (53,623)</u>	<u>\$ -</u>	

LT Ranch Community Development District
Capital Projects Fund - Series 2022-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	-	\$ -	N/A
Interest Income							
Construction Account	0	0	0	0	0	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	N/A
Debt Proceeds							
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	N/A
Expenditures and Other Uses							
Executive							
Professional Management	-	-	-	-	-	\$ -	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	-	\$ -	N/A
Printing & Binding							
Capital Outlay	-	-	-	-	-	\$ -	N/A
Water-Sewer Combination	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	\$ -	N/A
Cost of Issuance							
Legal - Series 2022-1 Bonds	-	-	-	-	-	\$ -	N/A
Underwriter's Discount							
Operating Transfers Out (To Other Funds)	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	-
Fund Balance - Beginning	\$ 19,756	\$ 19,756	\$ -	\$ 0	\$ 19,756	\$ -	-
Fund Balance - Ending	\$ 19,756	\$ 19,756	\$ 0	\$ 0	\$ 19,756	\$ -	-

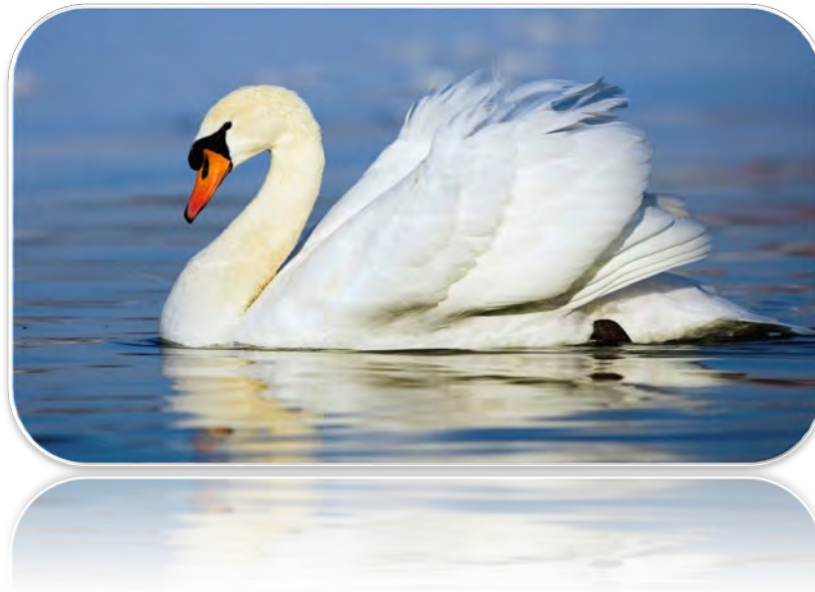
LT Ranch Community Development District
Capital Projects Fund - Series 2022-2
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Carryforward	-	-	-	-	-	\$ -	N/A
Interest Income							
Construction Account	96	100	96	99	392	\$ -	N/A
Cost of Issuance	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 96</u>	<u>\$ 100</u>	<u>\$ 96</u>	<u>\$ 99</u>	<u>\$ 392</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses							
Executive							
Professional Management	-	-	-	-	-	\$ -	N/A
Other Contractual Services							
Trustee Services	-	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	-	\$ -	N/A
Capital Outlay							
Water-Sewer Combination	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	\$ -	N/A
Cost of Issuance							
Legal - Series 2022-2 Bonds	-	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 96	\$ 100	\$ 96	\$ 99	\$ 392	\$ -	
Fund Balance - Beginning	\$ 83,236	\$ 83,332	\$ -	\$ 96	\$ 83,236	\$ -	
Fund Balance - Ending	<u>\$ 83,332</u>	<u>\$ 83,432</u>	<u>\$ 96</u>	<u>\$ 196</u>	<u>\$ 83,628</u>	<u>\$ -</u>	

LT Ranch Community Development District
Capital Projects Fund - Lorraine Road
Statement of Revenues, Expenditures and Changes in Fund Balance
Through January 31, 2024

Description	October	November	December	January	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources							
Developer Contributions	-	-	-	-	-	\$ -	N/A
TM - Lorraine Rd Widening	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses							
Professional Services							
Legal - Lorraine Rd Widening	786	-	1,513		2,299	\$ -	N/A
Capital Outlay							
Engineering	-	-	-	-	-	\$ -	N/A
Construction in Progress	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ 786	\$ -	\$ 1,513	\$ -	\$ 2,299	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ (786)	\$ -	\$ (1,513)	\$ -	\$ (2,299)	\$ -	
Fund Balance - Beginning	\$ -	\$ (786)	\$ -	\$ (1,513)	\$ -	\$ -	
Fund Balance - Ending	\$ (786)	\$ (786)	\$ (1,513)	\$ (1,513)	\$ (2,299)	\$ -	

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – FEBRUARY 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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

LT Ranch Community Development District

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***The September 30, 2024 Financial Statements are
Subject to Audit.***

JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

**LT Ranch Community Development District
Balance Sheet
for the Period Ending February 29, 2024**

	Governmental Funds								Account Groups General Long Term Debt	Totals (Memorandum Only)
	General Fund	Series 2019	Series 2022-1	Series 2022-2	Series 2019	Series 2022-1	Series 2022-2	Lorraine Road		
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 2,517,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,517,224
Debt Service Fund										
Interest Account	-	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	476,850	85,090	459,173	-	-	-	-	-	1,021,113
Revenue Account	-	636,045	86,499	463,499	-	-	-	-	-	1,186,043
Capitalized Interest	-	-	6,387	26,126	-	-	-	-	-	32,513
Prepayment Account	-	-	-	-	-	-	-	-	-	-
Construction Account	-	-	-	-	390	9	22,374	-	-	22,773
Cost of Issuance Account	-	-	-	-	-	-	-	-	-	-
Due from Other Funds										
General Fund	-	482,762	88,522	465,954	-	-	-	-	-	1,037,237
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-
Due from Capital Projects Fund	2,299	-	-	-	-	-	-	-	-	2,299
Other Assets - Current										
Other Assets - Non-Current	387	-	-	-	-	-	-	-	-	387
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	-	-	19,747	61,353	-	-	81,100
Amount Available in Debt Service Funds	-	-	-	-	-	-	-	-	3,276,906	3,276,906
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	-	-	28,143,094	28,143,094
Total Assets	\$ 2,519,910	\$ 1,595,656	\$ 266,498	\$ 1,414,752	\$ 390	\$ 19,756	\$ 83,727	\$ -	\$ 31,420,000	\$ 37,320,690
Liabilities										
Accounts Payable & Payroll Liabilities										
Due to Developer	6,480	-	-	-	-	-	-	-	-	6,480
Due to Other Funds										
General Fund	-	-	-	-	-	-	-	2,299	-	2,299
Debt Service Fund(s)	1,037,237	-	-	-	-	-	-	-	-	1,037,237
Bonds Payable										
Current Portion	-	-	-	-	-	-	-	-	-	-
Series 2019	-	-	-	-	-	-	-	-	-	-
Series 2022-1	-	-	-	-	-	-	-	-	-	-
Series 2022-2	-	-	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	-	-	-	-	-
Series 2019	-	-	-	-	-	-	-	-	\$15,760,000	15,760,000
Series 2022-1	-	-	-	-	-	-	-	-	\$2,380,000	2,380,000
Series 2022-2	-	-	-	-	-	-	-	-	\$13,280,000	13,280,000
Unamortized Prem or (Disc) on Bds Pybl	-	-	-	-	\$54,012	-	-	-	-	54,012
Total Liabilities	\$ 1,043,717	\$ -	\$ -	\$ -	\$ 54,012	\$ -	\$ -	\$ 2,299	\$ 31,420,000	\$ 32,520,028
Fund Equity and Other Credits										
Investment in General Fixed Assets										
Fund Balance										
Restricted										
Beginning: October 1, 2023 (Unaudited)	-	927,893	157,440	847,026	(53,630)	19,756	83,236	-	-	1,981,721
Results from Current Operations	-	667,764	109,058	567,725	9	0	491	(2,299)	-	1,342,747
Unassigned										
Beginning: October 1, 2023 (Unaudited)	1	-	-	-	-	-	-	-	-	1
Results from Current Operations	1,476,193	-	-	-	-	-	-	-	-	1,476,193
Total Fund Equity and Other Credits	\$ 1,476,193	\$ 1,595,656	\$ 266,498	\$ 1,414,752	\$ (53,621)	\$ 19,756	\$ 83,727	\$ (2,299)	\$ -	\$ 4,800,662
Total Liabilities, Fund Equity and Other Credits	\$ 2,519,910	\$ 1,595,656	\$ 266,498	\$ 1,414,752	\$ 390	\$ 19,756	\$ 83,727	\$ -	\$ 31,420,000	\$ 37,320,690

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ (189,901)	0%
Interest								
Interest - General Checking	-	-	-	-	-	\$0	-	N/A
Special Assessment Revenue								
Special Assessments - On-Roll	-	356,860	356,603	97,872	830,312	\$1,641,647	2,940,695	56%
Special Assessments - Off-Roll	-	-	-	-	-	\$0	-	N/A
Contributions Private Sources								
TM - Lorraine Rd Widening	-	-	-	-	-	\$0	-	N/A
Taylor Morrison	162,626	250,000	-	-	-	\$412,626	-	N/A
Note Proceeds								
	-	-	-	-	-	\$0	-	N/A
Developer Funding for Carryforward								
	-	-	-	-	-	\$0	-	N/A
Developer Funding - Initial Reserve								
	-	-	-	-	-	\$0	-	N/A
Intragovernmental Transfer In								
	-	-	-	-	-	\$0	-	N/A
Total Revenue and Other Sources:	\$ 162,626	\$ 606,860	\$ 356,603	\$ 97,872	\$ 830,312	\$2,054,273	\$ 2,750,794	75%
Expenditures and Other Uses								
Executive								
Professional Management	3,750	3,750	3,750	3,750	3,750	\$18,750	45,000	42%
Financial and Administrative								
Audit Services	-	-	1,000	4,800	-	\$5,800	4,400	132%
Accounting Services	2,250	2,250	2,250	2,250	2,250	\$11,250	27,000	42%
Assessment Roll Services	2,125	2,125	2,125	2,125	2,125	\$10,625	25,500	42%
Arbitrage Rebate Services	-	-	-	-	500	\$500	500	100%
Other Contractual Services								
Legal Advertising	-	-	-	-	-	\$0	2,000	0%
Trustee Services	-	-	-	12,631	-	\$12,631	6,695	189%
Dissemination Agent Services	-	-	-	-	-	\$0	5,000	0%
Property Appraiser Fees	-	-	-	-	-	\$0	-	N/A
Bank Service Fees	51	95	9	-	104	\$259	250	104%
Communications & Freight Services								
Postage, Freight & Messenger	-	-	-	-	-	\$0	200	0%
Computer Services - Website Development								
	-	-	-	-	-	\$0	2,000	0%
Insurance								
	68,694	-	-	-	-	\$68,694	10,000	687%
Printing & Binding								
	-	-	-	-	-	\$0	600	0%
Subscription & Memberships								
	-	175	-	-	-	\$175	175	100%
Rentals								
	-	-	-	-	-	\$0	-	N/A
Legal Services								
Legal - General Counsel	-	-	4,351	-	1,382	\$5,733	7,500	76%
Legal - Series 2019 Bonds	-	-	-	-	-	\$0	-	N/A
Legal - Series 2022-1 Bonds	-	-	-	-	-	\$0	-	N/A
Legal - Series 2022-2 Bonds	-	-	-	-	-	\$0	-	N/A
Other General Government Services								
Engineering/ Field Services	-	1,890	-	-	255	\$2,145	7,500	29%
Stormwater Needs Analysis	-	-	-	-	-	\$0	-	N/A
TM - Lorraine Rd Widening	-	-	-	-	-	\$0	-	N/A
NPDES	-	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	-	\$0	-	N/A

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Other Current Charges	-	-	-	-	-	\$0	-	N/A
Emergency & Disaster Relief Services								
Hurricane Ian	-	-	-	-	-	\$0	-	N/A
Conservation and Resource MGMT								
Re-Use System								
Utility Services								
Re-Use Water (Sarasota County)	-	-	-	-	3,046	\$3,046	23,400	13%
Repairs and Maintenance								
Irrigation System (Line Distribution)	-	-	-	-	-	\$0	7,000	0%
Irrigation System (Pump Station)	-	-	-	-	-	\$0	14,000	0%
Stormwater Management Services								
Lake, Lake Bank and Littoral Shelf Maintenance								
Professional Services								
Asset Management	-	2,333	2,333	2,333	2,333	\$9,333	28,000	33%
Repairs and Maintenance								
Aquatic Weed Control	-	-	15,183	4,333	4,333	\$23,849	54,000	44%
Littoral Shelf - Invasive Plant Control	-	-	-	-	-	\$0	12,800	0%
Lake Bank Maintenance	-	-	-	-	-	\$0	18,000	0%
Detention Area Maintenance	-	-	-	-	925	\$925	4,200	22%
Water Quality Testing	-	-	-	-	-	\$0	-	N/A
Littoral Shelf Planting	-	-	-	-	-	\$0	3,000	0%
Control Structures, Catch Basins & Outfalls	-	-	-	-	3,500	\$3,500	27,500	13%
Preserve Services								
Shell Path Regrading	-	-	-	-	-	\$0	15,000	0%
Wetland Maintenance	-	-	15,675	-	-	\$15,675	70,500	22%
Enhancement Area Maintenance	-	10,675	-	10,675	-	\$21,350	55,000	39%
Creation Area Maintenance	-	-	-	-	-	\$0	4,000	0%
Green Way Maintenance	-	-	-	-	-	\$0	20,000	0%
Contingencies	-	-	-	-	-	\$0	28,400	0%
Operating Supplies	-	-	-	-	-	\$0	-	N/A
Capital Outlay	-	-	-	-	-	\$0	-	N/A
Lorraine Road Maintenance								
Professional Services								
Asset Management	-	1,042	1,042	1,042	1,042	\$4,167	12,500	33%
SWFWMD Reporting Re-use System	-	-	-	-	-	\$0	3,000	0%
Utility Services								
Electric - Street Lights	751	738	776	844	860	\$3,968	12,600	31%
Irrigation Water	968	2,856	4,072	-	-	\$7,895	16,140	49%
Repairs and Maintenance								
Landscape Maintenance								
Periodic Maintenance	-	79,051	-	13,867	55,219	\$148,137	290,000	51%
Pressure Cleaning	-	-	-	-	1,125	\$1,125	20,000	6%
Frost Damage	-	-	-	-	-	\$0	-	N/A
Vehicular Damage	-	272	252	367	340	\$1,231	26,000	5%
Tree Trimming	-	-	-	-	15,363	\$15,363	13,000	118%
Landscape Replacements	-	-	-	-	5,532	\$5,532	24,000	23%
Mulch Installation	-	-	18,495	5,983	-	\$24,478	44,000	56%
Annuals	-	-	1,523	3,098	1,523	\$6,143	19,000	32%
Roadway Lighting	-	-	-	-	-	\$0	8,000	0%

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Landscape Lighting	-	-	-	-	-	\$0	-	N/A
Fountain Services	-	-	-	-	-	\$0	-	N/A
Irrigation System - Line Distrib	-	-	1,135	370	-	\$1,505	-	N/A
Irrigation System - Pump Station	-	2,630	-	1,144	-	\$3,774	-	N/A
Re-Use System - Other	-	-	-	-	-	\$0	-	N/A
Contingencies	1,250	2,205	1,480	-	-	\$4,935	54,300	9%
Operating Supplies	-	-	-	-	-	\$0	-	N/A
Capital Outlay	-	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	-	\$0	-	N/A
Skye Ranch Rd, Lattimer, Luna Ln Maintenance								
Periodic Maintenance	-	-	-	8,209	16,419	\$24,628	99,000	25%
Community Park								
Professional Services								
Asset Management	-	1,292	1,292	1,292	1,292	\$5,167	15,500	33%
Park Staffing	-	3,333	3,333	3,333	3,333	\$13,333	40,000	33%
Utility Services								
Electric	-	-	-	-	-	\$0	4,000	0%
Water and Sewer	-	-	-	-	-	\$0	-	N/A
Repairs and Maintenance								
Sand Replacement	-	-	-	-	-	\$0	9,000	0%
Janitorial	4,120	4,120	4,910	-	4,180	\$17,330	33,000	53%
Landscape Maintenance	-	-	-	-	-	\$0	-	N/A
Floritam Grass Areas	-	-	-	-	-	\$0	42,000	0%
Tree Trimming	-	-	-	-	-	\$0	-	N/A
Bermuda Grass Area								
Mowing Area	-	-	-	13,697	39,180	\$52,877	75,600	70%
Agronomic Scope	-	-	-	-	-	\$0	42,240	0%
Aeration/Ventcutting	-	-	-	-	-	\$0	22,000	0%
Topdressing	-	-	-	-	-	\$0	10,100	0%
Rye Seeding	-	-	-	-	5,200	\$5,200	12,000	43%
Bahai Maintenance								
Mowing/Edging and Weedeating	-	-	-	-	7,803	\$7,803	9,000	87%
Bed Maintenance Services	-	-	-	-	-	\$0	8,000	0%
Landscape Replacements	-	-	-	-	-	\$0	8,000	0%
Maintenance Amenity Center	-	-	-	-	-	\$0	12,000	0%
Mulch Installation	-	-	365	-	-	\$365	14,000	3%
Irrigation System	-	-	-	-	-	\$0	11,400	0%
Snack Shack								
Utility Services								
Electric	-	-	-	-	-	\$0	5,000	0%
Water and Sewer	-	201	162	143	141	\$648	7,000	9%
Building Maintenance	-	-	-	-	-	\$0	2,000	0%
Miscellaneous Repairs	-	3,838	175	-	-	\$4,013	3,000	134%
Playground								
Miscellaneous Repairs	-	2,810	-	-	749	\$3,559	7,000	51%
Dog Park								
Miscellaneous Repairs	-	-	-	665	-	\$665	2,400	28%
Outdoor Sport Courts								
Miscellaneous Repairs	-	-	-	-	-	\$0	2,800	0%

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Outdoor Sports Fields - Other	-	-	-	-	-	\$0	7,400	0%
Hurricane Repairs	-	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	-	\$0	66,588	0%
Reserves								
Operational Reserve (Future Years)	-	-	-	-	-	\$0	250,000	N/A
Other Financing Uses								
Note Payable-TM to Fund FY 2022 Operations	-	-	-	-	-	\$0	679,147	N/A
Other Fees and Charges								
Discounts/Collection Fees	-	-	-	-	-	\$0	179,959	N/A
Sub-Total:	83,959	127,681	85,686	96,951	183,803	\$578,081	2,750,794	21%
Total Expenditures and Other Uses:	\$ 83,959	\$ 127,681	\$ 85,686	\$ 96,951	\$ 183,803	\$578,081	\$ 2,750,794	21%
Net Increase/ (Decrease) in Fund Balance	78,667	479,178	270,916	921	646,509	\$1,476,193	-	
Fund Balance - Beginning	1	78,668	557,847	828,763	829,684	1	-	
Fund Balance - Ending	\$ 78,668	\$ 557,847	\$ 828,763	\$ 829,684	\$ 1,476,193	\$1,476,193	\$ -	

LT Ranch Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	2,097	2,167	2,082	2,140	2,120	10,606	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	1,968	2,067	684	1,472	2,282	8,474	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	-	207,486	207,336	56,905	482,762	954,489	1,021,209	93%
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Debt Proceeds								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 4,065	\$ 211,720	\$ 210,102	\$ 60,517	\$ 487,164	\$ 973,569	\$ 1,021,209	95%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2019	-	-	-	-	-	-	345,000	0%
Principal Debt Service - Early Redemptions								
Series 2019	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2019	-	305,805	-	-	-	305,805	611,610	50%
Operating Transfers Out (To Other Funds)								
	-	-	-	-	-	-	-	N/A
Other Fees and Charges								
Discounts for Early Payment	-	-	-	-	-	-	66,812	0%
Total Expenditures and Other Uses:	\$ -	\$ 305,805	\$ -	\$ -	\$ -	\$ 305,805	\$ 1,023,422	30%
Net Increase/ (Decrease) in Fund Balance	4,065	(94,085)	210,102	60,517	487,164	667,764	(2,213)	
Fund Balance - Beginning	927,893	931,958	837,873	1,047,975	1,108,492	927,893	-	
Fund Balance - Ending	\$ 931,958	\$ 837,873	\$ 1,047,975	\$ 1,108,492	\$ 1,595,656	\$ 1,595,656	\$ (2,213)	

LT Ranch Community Development District
Debt Service Fund - Series 2022-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,579.00	0%
Interest Income								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	374	387	372	382	378	1,893	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	0	0	0	-	N/A
Capitalized Interest Account	318	332	22	25	26	723	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	-	38,046	38,018	10,434	88,522	175,020	183,003	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Debt Proceeds								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 692	\$ 38,764	\$ 38,412	\$ 10,841	\$ 88,927	\$ 177,637	\$ 251,582	71%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2022-1	-	-	-	-	-	-	30,000	0%
Principal Debt Service - Early Redemptions								
Series 2022-1	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2022-1	-	68,579	-	-	-	68,579	137,158	50%
Operating Transfers Out (To Other Funds)								
	-	-	-	-	-	-	-	N/A
Other Fees and Charges								
Discounts for Early Payment	-	-	-	-	-	-	8,078	0%
Total Expenditures and Other Uses:	\$ -	\$ 68,579	\$ -	\$ -	\$ -	\$ 68,579	\$ 175,236	39%
Net Increase/ (Decrease) in Fund Balance	692	(29,815)	38,412	10,841	88,927	109,058	76,346	
Fund Balance - Beginning	157,440	158,132	128,317	166,730	177,571	157,440	-	
Fund Balance - Ending	\$ 158,132	\$ 128,317	\$ 166,730	\$ 177,571	\$ 266,498	\$ 266,498	\$ 76,346	

LT Ranch Community Development District
Debt Service Fund - Series 2022-2
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	367,573	0%
Interest Income								
Interest Account	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	N/A
Reserve Account	2,019	2,087	2,005	2,060	2,042	10,212	-	N/A
Prepayment Account	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	0	1	1	2	-	N/A
Capitalized Interest Account	1,703	1,778	112	116	116	3,826	-	N/A
Special Assessments - Prepayments								
Special Assessments - On Roll	-	200,262	200,118	54,924	465,954	921,257	987,516	93%
Special Assessments - Off Roll	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	N/A
Debt Proceeds								
Intragovernmental Transfer In	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3,722	\$ 204,127	\$ 202,235	\$ 57,101	\$ 468,113	\$ 935,298	\$ 1,355,089	69%
Expenditures and Other Uses								
Debt Service								
Principal Debt Service - Mandatory								
Series 2022-2	-	-	-	-	-	-	185,000	0%
Principal Debt Service - Early Redemptions								
Series 2022-2	-	-	-	-	-	-	-	N/A
Interest Expense								
Series 2022-2	-	367,573	-	-	-	367,573	735,145	50%
Operating Transfers Out (To Other Funds)								
Other Fees and Charges	-	-	-	-	-	-	-	N/A
Discounts for Early Payment	-	-	-	-	-	-	65,832	0%
Total Expenditures and Other Uses:	\$ -	\$ 367,573	\$ -	\$ -	\$ -	\$ 367,573	\$ 985,977	37%
Net Increase/ (Decrease) in Fund Balance	3,722	(163,445)	202,235	57,101	468,113	567,725	369,112	
Fund Balance - Beginning	847,026	850,749	687,303	889,538	946,639	847,026	-	
Fund Balance - Ending	\$ 850,749	\$ 687,303	\$ 889,538	\$ 946,639	\$ 1,414,752	\$ 1,414,752	\$ 369,112	

LT Ranch Community Development District
Capital Projects Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	2	2	2	2	2	9	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 9</u>	<u>\$ -</u>	<u>N/A</u>
Expenditures and Other Uses								
Executive								
Professional Management	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services								
Trustee Services	-	-	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	-	-	\$ -	N/A
Capital Outlay								
Water-Sewer Combination	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance								
Legal - Series 2019 Bonds	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
Net Increase/ (Decrease) in Fund Balance	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 9	\$ -	
Fund Balance - Beginning	\$ (53,630)	\$ (53,628)	\$ 703,572	\$ 703,573	\$ 703,575	\$ (53,630)	\$ -	
Fund Balance - Ending	<u>\$ (53,628)</u>	<u>\$ (53,626)</u>	<u>\$ 703,573</u>	<u>\$ 703,575</u>	<u>\$ 703,577</u>	<u>\$ (53,621)</u>	<u>\$ -</u>	

LT Ranch Community Development District
Capital Projects Fund - Series 2022-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	0	0	0	0	0	0	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds	-	-	-	-	-	-	\$ -	N/A
Developer Contributions	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	N/A
Expenditures and Other Uses								
Executive								
Professional Management	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services								
Trustee Services	-	-	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	-	-	\$ -	N/A
Capital Outlay								
Water-Sewer Combination	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance								
Legal - Series 2022-1 Bonds	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	-
Fund Balance - Beginning	\$ 19,756	\$ 19,756	\$ -	\$ 0	\$ 0	\$ 19,756	\$ -	-
Fund Balance - Ending	\$ 19,756	\$ 19,756	\$ 0	\$ 0	\$ 0	\$ 19,756	\$ -	-

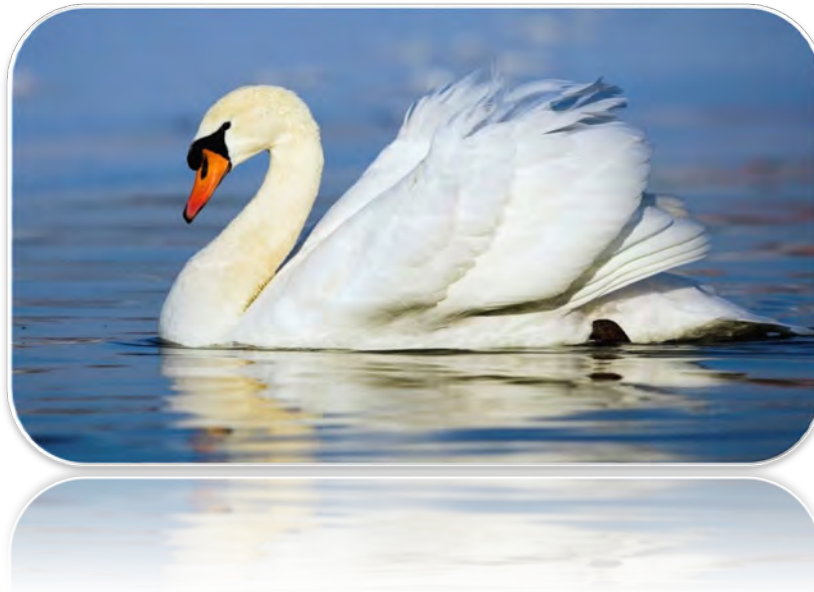
LT Ranch Community Development District
Capital Projects Fund - Series 2022-2
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Carryforward	-	-	-	-	-	-	\$ -	N/A
Interest Income								
Construction Account	96	100	96	99	99	491	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds								
	-	-	-	-	-	-	\$ -	N/A
Developer Contributions								
	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)								
	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ 96	\$ 100	\$ 96	\$ 99	\$ 99	\$ 491	\$ -	N/A
Expenditures and Other Uses								
Executive								
Professional Management	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services								
Trustee Services	-	-	-	-	-	-	\$ -	N/A
Printing & Binding								
	-	-	-	-	-	-	\$ -	N/A
Capital Outlay								
Water-Sewer Combination	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance								
Legal - Series 2022-2 Bonds	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount								
	-	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)								
	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 96	\$ 100	\$ 96	\$ 99	\$ 99	\$ 491	\$ -	
Fund Balance - Beginning	\$ 83,236	\$ 83,332	\$ -	\$ 96	\$ 196	\$ 83,236	\$ -	
Fund Balance - Ending	\$ 83,332	\$ 83,432	\$ 96	\$ 196	\$ 295	\$ 83,727	\$ -	

LT Ranch Community Development District
Capital Projects Fund - Lorraine Road
Statement of Revenues, Expenditures and Changes in Fund Balance
Through February 29, 2024

Description	October	November	December	January	February	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources								
Developer Contributions								
TM - Lorraine Rd Widening	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses								
Professional Services								
Legal - Lorraine Rd Widening	786	-	1,513	-	-	2,299	\$ -	N/A
Capital Outlay								
Engineering	-	-	-	-	-	-	\$ -	N/A
Construction in Progress	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ 786	\$ -	\$ 1,513	\$ -	\$ -	\$ 2,299	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ (786)	\$ -	\$ (1,513)	\$ -	\$ -	\$ (2,299)	\$ -	
Fund Balance - Beginning	\$ -	\$ (786)	\$ -	\$ (1,513)	\$ (1,513)	\$ -	\$ -	
Fund Balance - Ending	\$ (786)	\$ (786)	\$ (1,513)	\$ (1,513)	\$ (1,513)	\$ (2,299)	\$ -	

LT RANCH COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS – MARCH 2024

FISCAL YEAR 2024

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

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

LT Ranch Community Development District

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***The September 30, 2024 Financial Statements are
Subject to Audit.***

JPWard & Associates, LLC

**2301 NORTHEAST 37 STREET
FORT LAUDERDALE,
FLORIDA 33308**

LT Ranch Community Development District
Balance Sheet
for the Period Ending March 31, 2024

	Governmental Funds								Account Groups	Totals
	General Fund	Series 2019	Series 2022-1	Series 2022-2	Series 2019	Series 2022-1	Series 2022-2	Lorraine Road	General Long Term Debt	(Memorandum Only)
Assets										
Cash and Investments										
General Fund - Invested Cash	\$ 1,433,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,433,490
Debt Service Fund										
Interest Account	-	-	-	-	-	-	-	-	-	-
Sinking Account	-	-	-	-	-	-	-	-	-	-
Reserve Account	-	476,850	85,090	459,173	-	-	-	-	-	1,021,113
Revenue Account	-	1,123,395	175,021	931,365	-	-	-	-	-	2,229,781
Capitalized Interest	-	-	6,768	26,235	-	-	-	-	-	33,002
Prepayment Account	-	27,468	-	-	-	-	-	-	-	27,468
Construction Account	-	-	-	-	392	9	22,467	-	-	22,868
Cost of Issuance Account	-	-	-	-	-	-	-	-	-	-
Due from Other Funds										
General Fund	-	5,576	1,023	5,382	-	-	-	-	-	11,981
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-	-
Due from Capital Projects Fund	3,129	-	-	-	-	-	-	-	-	3,129
Other Assets - Current	-	-	-	-	-	-	-	-	-	-
Other Assets - Non-Current	387	-	-	-	-	-	-	-	-	387
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	-	-	-	19,747	61,353	-	-	81,100
Amount Available in Debt Service Funds	-	-	-	-	-	-	-	-	3,323,345	3,323,345
Amount to be Provided by Debt Service Funds	-	-	-	-	-	-	-	-	28,096,655	28,096,655
Total Assets	\$ 1,437,006	\$ 1,633,289	\$ 267,901	\$ 1,422,155	\$ 392	\$ 19,756	\$ 83,820	\$ -	\$ 31,420,000	\$ 36,284,319
Liabilities										
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer	6,480	-	-	-	-	-	-	-	-	6,480
Due to Other Funds										
General Fund	-	-	-	-	-	-	-	3,129	-	3,129
Debt Service Fund(s)	11,981	-	-	-	-	-	-	-	-	11,981
Bonds Payable										
Current Portion	-	-	-	-	-	-	-	-	-	-
Series 2019	-	-	-	-	-	-	-	-	-	-
Series 2022-1	-	-	-	-	-	-	-	-	-	-
Series 2022-2	-	-	-	-	-	-	-	-	-	-
Long Term										
Series 2019	-	-	-	-	-	-	-	-	\$15,760,000	15,760,000
Series 2022-1	-	-	-	-	-	-	-	-	\$2,380,000	2,380,000
Series 2022-2	-	-	-	-	-	-	-	-	\$13,280,000	13,280,000
Unamortized Prem or (Disc) on Bds Pybl	-	-	-	-	\$54,012	-	-	-	-	54,012
Total Liabilities	\$ 18,461	\$ -	\$ -	\$ -	\$ 54,012	\$ -	\$ -	\$ 3,129	\$ 31,420,000	\$ 31,495,602
Fund Equity and Other Credits										
Investment in General Fixed Assets	-	-	-	-	-	-	-	-	-	-
Fund Balance										
Restricted										
Beginning: October 1, 2023 (Unaudited)	-	927,893	157,440	847,026	(53,630)	19,756	83,236	-	-	1,981,721
Results from Current Operations	-	705,396	110,461	575,128	10	0	584	(3,129)	-	1,388,451
Unassigned										
Beginning: October 1, 2023 (Unaudited)	1	-	-	-	-	-	-	-	-	1
Results from Current Operations	1,418,544	-	-	-	-	-	-	-	-	1,418,544
Total Fund Equity and Other Credits	\$ 1,418,545	\$ 1,633,289	\$ 267,901	\$ 1,422,155	\$ (53,620)	\$ 19,756	\$ 83,820	\$ (3,129)	\$ -	\$ 4,788,718
Total Liabilities, Fund Equity and Other Credits	\$ 1,437,006	\$ 1,633,289	\$ 267,901	\$ 1,422,155	\$ 392	\$ 19,756	\$ 83,820	\$ -	\$ 31,420,000	\$ 36,284,319

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0	\$ (189,901)	0%
Interest									
Interest - General Checking	-	-	-	-	-	-	\$0	-	N/A
Special Assessment Revenue									
Special Assessments - On-Roll	-	356,860	356,603	97,872	830,312	9,591	\$1,651,238	2,940,695	56%
Special Assessments - Off-Roll	-	-	-	-	-	-	\$0	-	N/A
Contributions Private Sources									
TM - Lorraine Rd Widening	-	-	-	-	-	-	\$0	-	N/A
Taylor Morrison	162,626	250,000	-	-	-	-	\$412,626	-	N/A
Note Proceeds									
	-	-	-	-	-	-	\$0	-	N/A
Developer Funding for Carryforward									
	-	-	-	-	-	-	\$0	-	N/A
Developer Funding - Initial Reserve									
	-	-	-	-	-	-	\$0	-	N/A
Intragovernmental Transfer In									
	-	-	-	-	-	-	\$0	-	N/A
Total Revenue and Other Sources:	\$ 162,626	\$ 606,860	\$ 356,603	\$ 97,872	\$ 830,312	\$ 9,591	\$2,063,864	\$ 2,750,794	75%
Expenditures and Other Uses									
Executive									
Professional Management	3,750	3,750	3,750	3,750	3,750	3,750	\$22,500	45,000	50%
Financial and Administrative									
Audit Services	-	-	1,000	4,800	-	-	\$5,800	4,400	132%
Accounting Services	2,250	2,250	2,250	2,250	2,250	2,250	\$13,500	27,000	50%
Assessment Roll Services	2,125	2,125	2,125	2,125	2,125	2,125	\$12,750	25,500	50%
Arbitrage Rebate Services	-	-	-	-	500	500	\$1,000	500	200%
Other Contractual Services									
Legal Advertising	-	-	-	-	-	-	\$0	2,000	0%
Trustee Services	-	-	-	12,631	-	-	\$12,631	6,695	189%
Dissemination Agent Services	-	-	-	-	-	-	\$0	5,000	0%
Property Appraiser Fees	-	-	-	-	-	-	\$0	-	N/A
Bank Service Fees	51	95	9	-	104	-	\$259	250	104%
Communications & Freight Services									
Postage, Freight & Messenger	-	-	-	-	-	-	\$0	200	0%
Computer Services - Website Development									
	-	-	-	-	-	300	\$300	2,000	15%
Insurance									
	68,694	-	-	-	-	-	\$68,694	10,000	687%
Printing & Binding									
	-	-	-	-	-	-	\$0	600	0%
Subscription & Memberships									
	-	175	-	-	-	-	\$175	175	100%
Rentals									
	-	-	-	-	-	-	\$0	-	N/A
Legal Services									
Legal - General Counsel	-	-	4,351	-	1,382	-	\$5,733	7,500	76%
Legal - Series 2019 Bonds	-	-	-	-	-	-	\$0	-	N/A
Legal - Series 2022-1 Bonds	-	-	-	-	-	-	\$0	-	N/A
Legal - Series 2022-2 Bonds	-	-	-	-	-	-	\$0	-	N/A
Other General Government Services									
Engineering/ Field Services	-	1,890	-	-	255	4,241	\$6,386	7,500	85%
Stormwater Needs Analysis	-	-	-	-	-	-	\$0	-	N/A
TM - Lorraine Rd Widening	-	-	-	-	-	-	\$0	-	N/A
NPDES	-	-	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	-	-	\$0	-	N/A
Other Current Charges	-	-	-	-	-	-	\$0	-	N/A
Emergency & Disaster Relief Services									
Hurricane Ian	-	-	-	-	-	-	\$0	-	N/A
Conservation and Resource MGMT									
Re-Use System	-	-	-	-	-	-	\$0	-	N/A

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Utility Services									
Re-Use Water (Sarasota County)	-	2,856	-	-	3,046	1,486	\$7,388	23,400	32%
Repairs and Maintenance									
Irrigation System (Line Distribution)	-	-	-	-	-	-	\$0	7,000	0%
Irrigation System (Pump Station)	-	2,630	-	-	-	-	\$2,630	14,000	19%
Stormwater Management Services									
Lake, Lake Bank and Littoral Shelf Maintenance									
Professional Services									
Asset Management	-	2,333	2,333	2,333	2,333	2,333	\$11,667	28,000	42%
Repairs and Maintenance									
Aquatic Weed Control	-	-	15,183	4,333	4,333	5,333	\$29,182	54,000	54%
Littoral Shelf - Invasive Plant Control	-	-	-	-	-	-	\$0	12,800	0%
Lake Bank Maintenance	-	-	-	-	-	-	\$0	18,000	0%
Detention Area Maintenance	-	-	-	-	925	-	\$925	4,200	22%
Water Quality Testing	-	-	-	-	-	-	\$0	-	N/A
Littoral Shelf Planting	-	-	-	-	-	-	\$0	3,000	0%
Control Structures, Catch Basins & Outfalls	-	-	-	-	3,500	-	\$3,500	27,500	13%
Preserve Services									
Shell Path Regrading	-	-	-	-	-	-	\$0	15,000	0%
Wetland Maintenance	-	-	15,675	-	-	14,750	\$30,425	70,500	43%
Enhancement Area Maintenance	-	10,675	-	10,675	-	8,500	\$29,850	55,000	54%
Creation Area Maintenance	-	-	-	-	-	-	\$0	4,000	0%
Green Way Maintenance	-	-	-	-	-	2,175	\$2,175	20,000	11%
Contingencies	-	-	-	-	-	-	\$0	28,400	0%
Operating Supplies	-	-	-	-	-	-	\$0	-	N/A
Capital Outlay	-	-	-	-	-	-	\$0	-	N/A
Lorraine Road Maintenance									
Professional Services									
Asset Management	-	1,042	1,042	1,042	1,042	1,042	\$5,208	12,500	42%
SWFWMD Reporting Re-use System	-	-	-	-	-	-	\$0	3,000	0%
Utility Services									
Electric - Street Lights	751	738	776	844	860	733	\$4,701	12,600	37%
Irrigation Water	968	-	4,072	-	-	-	\$5,040	16,140	31%
Repairs and Maintenance									
Landscape Maintenance									
Periodic Maintenance	-	54,829	-	13,867	55,219	-	\$123,915	290,000	43%
Pressure Cleaning	-	-	-	-	1,125	-	\$1,125	20,000	6%
Frost Damage	-	-	-	-	-	-	\$0	-	N/A
Vehicular Damage	-	272	252	367	340	-	\$1,231	26,000	5%
Tree Trimming	-	-	-	-	15,363	-	\$15,363	13,000	118%
Landscape Replacements	-	-	-	-	5,532	-	\$5,532	24,000	23%
Mulch Installation	-	-	18,495	5,983	-	-	\$24,478	44,000	56%
Annuals	-	-	1,523	3,098	1,523	9,270	\$15,413	19,000	81%
Roadway Lighting	-	-	-	-	-	-	\$0	8,000	0%
Landscape Lighting	-	-	-	-	-	-	\$0	-	N/A
Fountain Services	-	-	-	-	-	-	\$0	-	N/A
Irrigation System - Line Distrib	-	-	1,135	370	-	-	\$1,505	-	N/A
Irrigation System - Pump Station	-	-	-	1,144	-	-	\$1,144	-	N/A
Re-Use System - Other	-	-	-	-	-	-	\$0	-	N/A
Contingencies	1,250	-	1,480	-	-	-	\$2,730	54,300	5%
Operating Supplies	-	-	-	-	-	-	\$0	-	N/A
Capital Outlay	-	-	-	-	-	-	\$0	-	N/A
Contingencies	-	1,375	-	-	-	-	\$1,375	-	N/A

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Skye Ranch Rd, Lattimer, Luna Ln Maitenance									
Periodic Maitenance	-	16,419	-	8,209	16,419	-	\$41,047	99,000	41%
Community Park									
Professional Services									
Asset Management	-	1,292	1,292	1,292	1,292	1,292	\$6,458	15,500	42%
Park Staffing	-	3,333	3,333	3,333	3,333	3,333	\$16,667	40,000	42%
Utility Services									
Electric	-	-	-	-	-	-	\$0	4,000	0%
Water and Sewer	-	-	-	-	-	-	\$0	-	N/A
Repairs and Maintenance									
Sand Replacement	-	-	-	-	-	400	\$400	9,000	4%
Janitorial	4,120	4,120	4,910	-	4,180	3,980	\$21,310	33,000	65%
Landscape Maintenance	-	-	-	-	-	-	\$0	-	N/A
Floritam Grass Areas	-	-	-	-	-	-	\$0	42,000	0%
Tree Trimming	-	-	-	-	-	-	\$0	-	N/A
Bermuda Grass Area									
Mowing Area	-	-	-	13,697	39,180	-	\$52,877	75,600	70%
Agronomic Scope	-	-	-	-	-	-	\$0	42,240	0%
Aeration/Venticutting	-	-	-	-	-	-	\$0	22,000	0%
Topdressing	-	-	-	-	-	-	\$0	10,100	0%
Rye Seeding	-	-	-	-	5,200	-	\$5,200	12,000	43%
Bahai Maintenance									
Mowing/Edging and Weedeating	-	7,803	-	-	7,803	-	\$15,607	9,000	173%
Bed Maitenance Services	-	-	-	-	-	-	\$0	8,000	0%
Landscape Replacements	-	-	-	-	-	-	\$0	8,000	0%
Maitenance Amenity Center	-	-	-	-	-	-	\$0	12,000	0%
Mulch Installation	-	-	365	-	-	-	\$365	14,000	3%
Irrigation System	-	-	-	-	-	-	\$0	11,400	0%
Snack Shack									
Utility Services									
Electric	-	-	-	-	-	-	\$0	5,000	0%
Water and Sewer	-	201	162	143	141	135	\$782	7,000	11%
Building Maintenance	-	-	-	-	-	-	\$0	2,000	0%
Miscellaneous Repairs	-	3,838	175	-	-	-	\$4,013	3,000	134%
Playground									
Miscellaneous Repairs	-	2,810	-	-	749	141	\$3,700	7,000	53%
Dog Park									
Miscellaneous Repairs	-	-	-	665	-	-	\$665	2,400	28%
Outdoor Sport Courts									
Miscellaneous Repairs	-	-	-	-	-	-	\$0	2,800	0%
Outdoor Sports Fields - Other	-	-	-	-	-	-	\$0	7,400	0%
Hurricane Repairs	-	-	-	-	-	-	\$0	-	N/A
Contingencies	-	-	-	-	-	-	\$0	66,588	0%
Reserves									
Operational Reserve (Future Years)	-	-	-	-	-	-	\$0	250,000	N/A
Other Financing Uses									
Note Payable-TM to Fund FY 2022 Operations	-	-	-	-	-	-	\$0	679,147	N/A
Other Fees and Charges									
Discounts/Collection Fees	-	-	-	-	-	-	\$0	179,959	N/A
Sub-Total:	83,959	126,851	85,686	96,951	183,803	68,069	\$645,320	2,750,794	23%
Total Expenditures and Other Uses:	\$ 83,959	\$ 126,851	\$ 85,686	\$ 96,951	\$ 183,803	\$ 68,069	\$645,320	\$ 2,750,794	23%

LT Ranch Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Net Increase/ (Decrease) in Fund Balance	78,667	480,008	270,916	921	646,509	(58,478)	\$1,418,544	-	
Fund Balance - Beginning	1	78,668	558,677	829,593	830,514	1,477,023	1	-	
Fund Balance - Ending	\$ 78,668	\$ 558,677	\$ 829,593	\$ 830,514	\$ 1,477,023	\$ 1,418,545	\$1,418,545	\$	-

LT Ranch Community Development District
Debt Service Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Interest Income									
Interest Account	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	N/A
Reserve Account	2,097	2,167	2,082	2,140	2,120	1,984	12,590	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	1,968	2,067	684	1,472	2,282	2,605	11,079	-	N/A
Capitalized Interest Account	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments									
Special Assessments - On Roll	-	207,486	207,336	56,905	482,762	5,576	960,065	1,021,209	94%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	27,468	27,468	-	N/A
Debt Proceeds									
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 4,065	\$ 211,720	\$ 210,102	\$ 60,517	\$ 487,164	\$ 37,633	\$ 1,011,201	\$ 1,021,209	99%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2019	-	-	-	-	-	-	-	345,000	0%
Principal Debt Service - Early Redemptions									
Series 2019	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2019	-	305,805	-	-	-	-	305,805	611,610	50%
Operating Transfers Out (To Other Funds)									
Other Fees and Charges	-	-	-	-	-	-	-	-	N/A
Discounts for Early Payment	-	-	-	-	-	-	-	66,812	0%
Total Expenditures and Other Uses:	\$ -	\$ 305,805	\$ -	\$ -	\$ -	\$ -	\$ 305,805	\$ 1,023,422	30%
Net Increase/ (Decrease) in Fund Balance	4,065	(94,085)	210,102	60,517	487,164	37,633	705,396	(2,213)	
Fund Balance - Beginning	927,893	931,958	837,873	1,047,975	1,108,492	1,595,656	927,893	-	
Fund Balance - Ending	\$ 931,958	\$ 837,873	\$ 1,047,975	\$ 1,108,492	\$ 1,595,656	\$ 1,633,289	\$ 1,633,289	\$ (2,213)	

LT Ranch Community Development District
Debt Service Fund - Series 2022-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,579.00	0%
Interest Income									
Interest Account	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	N/A
Reserve Account	374	387	372	382	378	354	2,247	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	-	0	0	0	1	-	N/A
Capitalized Interest Account	318	332	22	25	26	27	750	-	N/A
Special Assessments - Prepayments									
Special Assessments - On Roll	-	38,046	38,018	10,434	88,522	1,023	176,043	183,003	96%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Debt Proceeds									
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 692	\$ 38,764	\$ 38,412	\$ 10,841	\$ 88,927	\$ 1,403	\$ 179,040	\$ 251,582	71%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2022-1	-	-	-	-	-	-	-	30,000	0%
Principal Debt Service - Early Redemptions									
Series 2022-1	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2022-1	-	68,579	-	-	-	-	68,579	137,158	50%
Operating Transfers Out (To Other Funds)									
Other Fees and Charges	-	-	-	-	-	-	-	-	N/A
Discounts for Early Payment	-	-	-	-	-	-	-	8,078	0%
Total Expenditures and Other Uses:	\$ -	\$ 68,579	\$ -	\$ -	\$ -	\$ -	\$ 68,579	\$ 175,236	39%
Net Increase/ (Decrease) in Fund Balance	692	(29,815)	38,412	10,841	88,927	1,403	110,461	76,346	
Fund Balance - Beginning	157,440	158,132	128,317	166,730	177,571	266,498	157,440	-	
Fund Balance - Ending	\$ 158,132	\$ 128,317	\$ 166,730	\$ 177,571	\$ 266,498	\$ 267,901	\$ 267,901	\$ 76,346	

LT Ranch Community Development District
Debt Service Fund - Series 2022-2
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	367,573	0%
Interest Income									
Interest Account	-	-	-	-	-	-	-	-	N/A
Sinking Fund Account	-	-	-	-	-	-	-	-	N/A
Reserve Account	2,019	2,087	2,005	2,060	2,042	1,910	12,123	-	N/A
Prepayment Account	-	-	-	-	-	-	-	-	N/A
Revenue Account	-	-	0	1	1	2	4	-	N/A
Capitalized Interest Account	1,703	1,778	112	116	116	109	3,934	-	N/A
Special Assessments - Prepayments									
Special Assessments - On Roll	-	200,262	200,118	54,924	465,954	5,382	926,640	987,516	94%
Special Assessments - Off Roll	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	N/A
Debt Proceeds									
Intragovernmental Transfer In	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3,722	\$ 204,127	\$ 202,235	\$ 57,101	\$ 468,113	\$ 7,403	\$ 942,701	\$ 1,355,089	70%
Expenditures and Other Uses									
Debt Service									
Principal Debt Service - Mandatory									
Series 2022-2	-	-	-	-	-	-	-	185,000	0%
Principal Debt Service - Early Redemptions									
Series 2022-2	-	-	-	-	-	-	-	-	N/A
Interest Expense									
Series 2022-2	-	367,573	-	-	-	-	367,573	735,145	50%
Operating Transfers Out (To Other Funds)									
Other Fees and Charges	-	-	-	-	-	-	-	-	N/A
Other Fees and Charges									
Discounts for Early Payment	-	-	-	-	-	-	-	65,832	0%
Total Expenditures and Other Uses:	\$ -	\$ 367,573	\$ -	\$ -	\$ -	\$ -	\$ 367,573	\$ 985,977	37%
Net Increase/ (Decrease) in Fund Balance	3,722	(163,445)	202,235	57,101	468,113	7,403	575,128	369,112	
Fund Balance - Beginning	847,026	850,749	687,303	889,538	946,639	1,414,752	847,026	-	
Fund Balance - Ending	\$ 850,749	\$ 687,303	\$ 889,538	\$ 946,639	\$ 1,414,752	\$ 1,422,155	\$ 1,422,155	\$ 369,112	

LT Ranch Community Development District
Capital Projects Fund - Series 2019
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	-	-	-	-	-	-	-	\$ -	N/A
Interest Income									
Construction Account	2	2	2	2	2	2	10	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds									
Developer Contributions	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 10	\$ -	N/A
Expenditures and Other Uses									
Executive									
Professional Management	-	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	-	-	-	\$ -	N/A
Capital Outlay									
Water-Sewer Combination	-	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance									
Legal - Series 2019 Bonds	-	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 10	\$ -	
Fund Balance - Beginning	\$ (53,630)	\$ (53,628)	\$ 703,572	\$ 703,573	\$ 703,575	\$ 703,577	\$ (53,630)	\$ -	
Fund Balance - Ending	\$ (53,628)	\$ (53,626)	\$ 703,573	\$ 703,575	\$ 703,577	\$ 703,578	\$ (53,620)	\$ -	

LT Ranch Community Development District
Capital Projects Fund - Series 2022-1
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	-	-	-	-	-	-	-	\$ -	N/A
Interest Income									
Construction Account	0	0	0	0	0	0	0	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds									
Developer Contributions	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	N/A
Expenditures and Other Uses									
Executive									
Professional Management	-	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	-	-	-	\$ -	N/A
Capital Outlay									
Water-Sewer Combination	-	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance									
Legal - Series 2022-1 Bonds	-	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	-
Fund Balance - Beginning	\$ 19,756	\$ 19,756	\$ -	\$ 0	\$ 0	\$ 0	\$ 19,756	\$ -	-
Fund Balance - Ending	\$ 19,756	\$ 19,756	\$ 0	\$ 0	\$ 0	\$ 0	\$ 19,756	\$ -	-

LT Ranch Community Development District
Capital Projects Fund - Series 2022-2
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Carryforward	-	-	-	-	-	-	-	\$ -	N/A
Interest Income									
Construction Account	96	100	96	99	99	93	584	\$ -	N/A
Cost of Issuance	-	-	-	-	-	-	-	\$ -	N/A
Debt Proceeds									
Developer Contributions	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ 96	\$ 100	\$ 96	\$ 99	\$ 99	\$ 93	\$ 584	\$ -	N/A
Expenditures and Other Uses									
Executive									
Professional Management	-	-	-	-	-	-	-	\$ -	N/A
Other Contractual Services									
Trustee Services	-	-	-	-	-	-	-	\$ -	N/A
Printing & Binding	-	-	-	-	-	-	-	\$ -	N/A
Capital Outlay									
Water-Sewer Combination	-	-	-	-	-	-	-	\$ -	N/A
Stormwater Management	-	-	-	-	-	-	-	\$ -	N/A
Landscaping	-	-	-	-	-	-	-	\$ -	N/A
Roadway Improvement	-	-	-	-	-	-	-	\$ -	N/A
Cost of Issuance									
Legal - Series 2022-2 Bonds	-	-	-	-	-	-	-	\$ -	N/A
Underwriter's Discount	-	-	-	-	-	-	-	\$ -	N/A
Operating Transfers Out (To Other Funds)	-	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ 96	\$ 100	\$ 96	\$ 99	\$ 99	\$ 93	\$ 584	\$ -	
Fund Balance - Beginning	\$ 83,236	\$ 83,332	\$ -	\$ 96	\$ 196	\$ 295	\$ 83,236	\$ -	
Fund Balance - Ending	\$ 83,332	\$ 83,432	\$ 96	\$ 196	\$ 295	\$ 388	\$ 83,820	\$ -	

LT Ranch Community Development District
Capital Projects Fund - Lorraine Road
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2024

Description	October	November	December	January	February	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources									
Developer Contributions									
TM - Lorraine Rd Widening	-	-	-	-	-	-	-	\$ -	N/A
Total Revenue and Other Sources:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Expenditures and Other Uses									
Professional Services									
Legal - Lorraine Rd Widening	786	-	1,513	-	-	-	2,299	\$ -	N/A
Repairs & Maintenance									
Contingencies	-	830	-	-	-	-	830	\$ -	-
Capital Outlay									
Engineering	-	-	-	-	-	-	-	\$ -	N/A
Construction in Progress	-	-	-	-	-	-	-	\$ -	N/A
Total Expenditures and Other Uses:	\$ 786	\$ 830	\$ 1,513	\$ -	\$ -	\$ -	\$ 3,129	\$ -	N/A
Net Increase/ (Decrease) in Fund Balance	\$ (786)	\$ (830)	\$ (1,513)	\$ -	\$ -	\$ -	\$ (3,129)	\$ -	-
Fund Balance - Beginning	\$ -	\$ (786)	\$ -	\$ (1,513)	\$ (1,513)	\$ (1,513)	\$ -	\$ -	-
Fund Balance - Ending	\$ (786)	\$ (1,616)	\$ (1,513)	\$ (1,513)	\$ (1,513)	\$ (1,513)	\$ (3,129)	\$ -	-