



AGENDA

REGULAR MEETING

June 19, 2020



TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT

June 9, 2020

Board of Supervisors
Timber Creek Southwest Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Timber Creek Southwest Community Development District will be held on **Friday, June 19, 2020 at 8:15a.m.** at **Lennar Homes 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966**, and can be accessed through the Web address below.

With the State of Emergency in Florida, and pursuant to Executive Orders 20-52, 20-69, 20-112 and 20-114 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020 and May 8, 2020, respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting will be held utilizing communication media technology due to the current COVID-19 public health emergency.

The meeting can be accessed through the Web address below

Event address for attendees

<https://districts.webex.com/districts/onstage/g.php?MTID=eae4214dd5a1c3155bdc7dbaeed39197d>

Event number: 713 100 816

Event password: timber1

Follow the on-screen instructions

Call in Information if you choose not to use the web link:

Phone: **408.418.9388** and enter the access code 713 100 816 to join the meeting.

The Link to the meeting will also be posted on the District's web site:

www.timbercreeksouthwestcdd.org.



James P. Ward
District Manager

2900 NORTHEAST 12TH TERRACE, SUITE 1
OAKLAND PARK, FLORIDA 33334
PHONE (954) 658-4900
E-MAIL JimWard@JPWardAssociates.com

The Agenda is as follows:

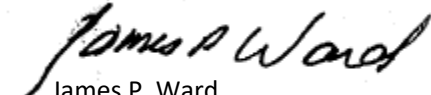
1. Call to Order & Roll Call.
2. Consideration of Minutes
 - a) May 15, 2020 – Regular Meeting
3. **PUBLIC HEARINGS**
 - a) **FISCAL YEAR 2021 BUDGET**
 - I. Public Comment and Testimony.
 - II. Board Comment and Consideration.
 - III. Consideration of Resolution 2020-25 adopting the annual appropriation and Budget for Fiscal Year 2021.
4. **PUBLIC HEARING TO CONSIDER THE ADOPTION OF CAPITAL SPECIAL ASSESSMENTS**
 - I. Public Comment and Testimony
 - II. Board Comment
 - III. Consideration of Resolution 2020-26, of the Board of Supervisors of Timber Creek Southwest Community Development District making certain findings; Authorizing a Capital Improvement plan; Adopting an engineer's report; providing an estimated cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Special Assessments; Addressing the finalization of Special Assessments; addressing the payment of Special Assessments and the method of collection; providing for the allocation of Special Assessments and true-up payments; Addressing Government Property, and making provisions relating to the transfer of Real Property to units of Local, State and Federal Government; Authorizing the Recording of an Assessment.
5. Ratification of Agreements with the Lee County Property Appraiser and Tax Collector to utilize the Uniform Method of Collections for assessments imposed by the District.
6. Consideration of Agreement with Lennar Homes. to fund the District's Fiscal Year 2021 General Fund Operating Budgets in lieu of the District levying assessments.
7. Staff Reports
 - a) District Attorney
 - b) District Engineer
 - c) District Manager
 - I. Financial Statement ending May 31, 2020 (Unaudited)
8. Supervisor's Requests and Audience Comments
9. Adjournment

The Second Order of Business is the Consideration of the Minutes of the May 15, 2020 regular meeting.

The Third and Fourth Orders of Business deal with two (2) required Public Hearings to consider the adoption of the District's Fiscal Year 2021 Budget, and the Consideration of Resolution 2020-26, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District making certain findings; Authorizing a Capital Improvement plan; Adopting an Engineer's Report; Providing an estimated cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and levying Special Assessments; Addressing the Finalization of Special Assessments; Addressing the payment of Special Assessments and the method of collection; Providing for the Allocation of Special Assessments and True-Up payments; Addressing Government Property, and making Provisions relating to the Transfer of Real Property to Units of Local, State and Federal Government; Authorizing The Recording Of An Assessment Notice.

The agenda will be discussed with the Board during the meeting, and, in the meantime, if you have any questions and/or comments before the meeting, please do not hesitate to contact me directly at (954) 658-4900.

Timber Creek Southwest Community Development District



James P. Ward
District Manager

Fiscal Year 2020 Meeting Schedule

| | |
|------------------------------|------------------------------|
| November 15, 2019 | December 20, 2019 |
| January 17, 2020 | February 21, 2020 |
| March 20, 2020 | April 17, 2020 |
| May 15, 2020 | June 19, 2020 |
| July 17, 2020 | August 21, 2020 |
| September 18, 2020 | |

**MINUTES OF MEETING
TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Timber Creek Southwest Community Development District was held on Friday, May 15, 2020 at 8:15 a.m. at Lennar Homes 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

Present and constituting a quorum:

| | |
|------------------------|---------------------|
| Barry Ernst | Chairperson |
| Theodore Denti | Vice Chairperson |
| Andrew "Chase" Kollman | Assistant Secretary |
| Thomas Dean | Assistant Secretary |

Absent:

| | |
|---------------|---------------------|
| Scott Edwards | Assistant Secretary |
|---------------|---------------------|

Also present were:

| | |
|---------------|-------------------|
| James P. Ward | District Manager |
| Greg Urbancic | District Counsel |
| Steve Sanford | Bond Counsel |
| Ryan Shute | District Engineer |
| Paul Torocco | District Engineer |

Audience:

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

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

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

District Manager James P. Ward called the meeting to order at approximately 8:43 a.m. He reported with the State of Emergency in Florida, and pursuant to Executive Orders 20-52 and 20-69 issued by Governor DeSantis on March 9, 2020 and March 20, 2020 respectively, and pursuant to Section 120.54(5)9b)2., Florida, Statutes, this meeting was being held utilizing communication media technology due to the current COVID-19 public health emergency. He explained all Members of the Board and Staff were present via videoconference or telephone; no persons were present in the on-site meeting room location. He asked all speakers to state their names for the record prior to speaking. He conducted roll call; all Members of the Board were present constituting a quorum.

SECOND ORDER OF BUSINESS

Consideration of Minutes

January 17, 2020 – Regular Meeting

Mr. Ward stated the second order of business was consideration of the January 17, 2020 Regular Meeting Minutes. He asked if there were any additions, corrections, or deletions to these Minutes; hearing none, he called for a motion.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Chase Kollman, and with all in favor, the January 17, 2020 Regular Minutes were approved.

THIRD ORDER OF BUSINESS**Consideration of Resolution 2021-21**

Consideration of Resolution 2020-21, a Resolution of the Board of Supervisors of Timber Creek Southwest Approving the Proposed Fiscal Year 2021 Budget and setting the Public Hearing to be held on August 21, 2020 at 8:15 A.M. at the offices of LENNAR HOMES, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966 or as otherwise permitted by law at said date and time in the event Executive Order 20-69 is still in effect due to public health emergency

Mr. Ward noted Resolution 2020-21 approved the proposed Fiscal Year 2021 Budget for purposes of setting a public hearing only. He reported the attached Budget was the same budget as the Fiscal Year 2020 Budget; it did not deal with any operations; it was administrative only. He indicated the Resolution set the public hearing for Friday, August 21, 2020 at 8:15 a.m. at the offices of LENNAR HOMES, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966. He noted the Governor's order may extend into the August period; if so, the meeting would also be held by audio/video conferencing technology.

Mr. Barry Ernst indicated the Resolution should read Lennar Homes 10481 Six Mile Cypress Parkway, not Six Mile Cypress Highway. Mr. Ward stated he would make the correction.

On MOTION made by Mr. Theodore Denti, seconded by Mr. Barry Ernst, and with all in favor, Resolution 2020-21 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2020-22**

Consideration of Resolution 2020-22, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District declaring special assessments; indicating the location, nature and estimated cost of those improvements which cost is to be defrayed in whole or in part by the special assessments; providing the portion of the estimated cost of the improvements to be defrayed in whole or in part by the Special Assessments of this Resolution

Mr. Ward stated this was the first Resolution the Board would consider with respect to levying Capital Improvement Assessments for the capital infrastructure required for the development of the infrastructure within the Timber Creek Community Development District. He explained there were two Resolutions on today's Agenda, this one which included the Engineer's Report and the methodology

attached to it. He noted the Engineer's Report outlined the infrastructure which would be constructed, and the methodology outlined how the assessments would be levied across all the properties within the District. He stated the second Resolution (Item 5) was the resolution which would set a public hearing for these assessments; the hearing would be in June, and this would finalize the assessment process. He noted the final piece of today's action with respect to this would be to begin the process of authorizing the documents necessary for the issuance of the District's bonds.

Mr. Ryan Shute indicated he prepared the Engineer's Report for Timber Creek CDD with the help of his co-engineer Paul Torocco. He highlighted this report with the following points:

- The District was established for the purpose of financing, acquiring, constructing, and maintaining a portion of the public infrastructure as necessary to serve the community.
- The District had approximately 654 acres and was located in unincorporated Lee County.
- The District had zoning approval for 1,315 single and multifamily units combined.
- The District would finance, acquire, and maintain a portion of the public infrastructure and allocate the cost of the improvements to the accessible lands within the District.
- The developer would construct the balance of the infrastructure improvements needed for the development; these would not be financed by the District. These improvements included private roads, recreational facilities, and landscaping; these would be dedicated to the HOA.
- The exterior landscaping, hardscaping and irrigation would be funded and owned by the CDD.
- Wastewater and water facilities within the development would be funded by the CDD but would be dedicated to Lee County Utilities and owned by Lee County Utilities.
- Public irrigation facilities, stormwater management, the portions of roadways which were public, and the preserve area would be funded and owned by the CDD and would be operated and maintained by the CDD and homeowner's association.
- No private earthwork was included.
- CIP included only the portion of the water management system from the control elevation to the depth required to meet the water quality criteria set forth by the South Florida Water Management District.
- The identifiable total cost was an estimated \$43 million dollars; actual cost may vary.
- The development was anticipated to be completed by December 23, 2023.

Mr. Ward reviewed the assessment methodology. He explained the purpose of the methodology was to identify the benefits which would accrue to all property within the District based upon the types of infrastructure which would be developed within the Timber Creek CDD. He noted there was an estimated 1,447 units within the District.

Mr. Ward: Generally, the way an assessment report worked was the assessments were levied first on an unplatted acre basis since none of the land was platted. Once it becomes what we call an "approved state" which is was generally at some point when the developer has received approval for a site plan development from the County for a particular type of building, we begin the process starting to allocate those properties to specific types of land uses that will occur within the District. Then the third state is the development status in which the development enters a platted state, and the land is platted for specific single family or filler type of uses, and then to the extent that there are additional multifamily units which receive separate approval process through the filing of specific condominium declaration or homeowner declaration. They are not necessarily identified as a platted state of land pursuant to a plat that's done. Those land uses are assigned at that time. This methodology goes through a process of allocating those assessments on

equivalent residential unit bases to all properties within the District such that at the end of the day we end up with an estimated amount of debt that will be levied on all property within the District based upon the equivalent residential unit (ERU) factors that are identified in the report. Those ERU factors range anywhere from 0.7 units per acre, which means the higher density products within the unit will have more infrastructure assigned to it by the mere fact of the density allocation, and then obviously the larger lots have lesser costs, but a higher equivalent residential unit factor assigned to it. We will get to that. From there we then add the specific costs of doing the financing for this project and then create an assessment level based upon either platted lots which in Timber Creek already do exist and product types that do exist within the project. If, at some point, a product is already platted and the developer, for whatever reason, changes the product type, there is a mechanism in the methodology to allow us to make the appropriate changes in those unit types if, and to the extent that, we still have unplatted land within the project that can continue to be assigned to until such time that all of the land is platted within the District itself. He asked if there were any questions. He noted there would be approximately \$43 million dollars in infrastructure which would equate to roughly to \$54 million or \$55 million dollars in total bond costs which would be levied across all District properties.

Mr. Barry Ernst: In our packet we actually have another Lennar Community, Tern Bay, instead of Timber Creek methodology.

Mr. Ward stated this was an insert error and he would replace this with the correct methodology. He noted what he said was consistent with Timber Creek.

Mr. Theodore Denti stated he thought the Timber Creek unit count was 1,315.

Mr. Ward stated this was correct; the number of Timber Creek units was 1,315. He stated the total par debt for Timber Creek was \$51,580,000 dollars in anticipated hard debt on the lots. He explained this set the maximum assessment levels at this time. He noted the Board would be able to decrease this number moving forward; however, it was not permitted to go above this number; this was the capped number.

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| <p>On MOTION made by Mr. Barry Ernst, seconded by Mr. Chase Kollman, and with all in favor, Resolution 2020-22 was adopted, and the Chair was authorized to sign.</p> |
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FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-23

Consideration of Resolution 2020-23, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District Setting a Public Hearing to be held on August 21, 2020 at 8:15 A.M. at the offices of LENNAR HOMES, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966 or as otherwise permitted by law at said date and time in the event Executive Order 20-69 is still in effect due to public health emergency

Mr. Ward reported Resolution 2020-23 would set the public hearing date and this date was being changed to June 19, 2020 at 8:15 a.m. at LENNAR HOMES, 10481 Six Mile Cypress Parkway, Fort Myers, Florida 33966. He noted this meeting would be conducted by audio/video conferencing.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Chase Kollman, and with all in favor, Resolution 2020-23 was adopted as amended, and the Chair was authorized to sign.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2020-24**

Consideration of Resolution 2020-24, a Resolution of the Board of Supervisors of Timber Creek Southwest Community Development District Authorizing the Issuance of not to exceed \$55,000,000.00 aggregate principal amount of Timber Creek Southwest Community Development District Special Assessment Bonds

Mr. Ward asked Mr. Steve Sanford, Bond Counsel, to discuss Resolution 2020-24.

Mr. Steve Sanford: Under the Florida Statutes that govern Community Development Districts, any time a CDD wants to issue bonds and have a term longer than five years we have to go before the Circuit Court and basically get the Courts blessing that we have the authority to issue the bonds with a particular purposes. I call this resolution both an authorizing resolution and a validation resolution because in order to get into the court to validate the bonds, the district will have had to authorize the bonds for a particular purpose, and that is what this resolution is doing. Jim, I think I have an error in the not to exceed amount. Looking at my draft of the resolution, and I think it should be based on your agenda, a not to exceed amount of \$55 million, not \$35 million.

Mr. Ward: It should be \$55 million. You're right Steve.

Mr. Sanford: I'll send you a change page after this gets adopted so we will have the correct amount for the record. Anyway, this resolution authorizes the bonds for the purposes described in the Engineer's Report. We are only able to finance public infrastructure and this resolution contemplates that up to \$55 million will be issued in one or more series. So, #1 it doesn't commit the District issue up to \$55 million, that's the maximum cap and it's possible and likely that there will be more than one series of bonds. This resolution also asks that the Board approves certain documents which would be part of the validation and also part of the final proceedings when we issue the bonds. The first is what I call a master trust indenture and that's going to be the documents between the District and U.S. Bank as the bond trustee. That document will cover the basic terms of every bond issue that the District issues. It's sort of the governing document for every series of bonds being issued. The next exhibit is the supplemental indenture and that's a form, but that will be used for each series of bonds, and that will have all of the particulars of a particular series, namely interest rate, redemption provisions and the like. Both the supplemental and the master trust indenture are just forms and they will get finalized as we get closer to an actual issuance of the bonds, but it's also a necessary ingredient so to speak in getting into the validation hearing and having the court approve who we appointed as trustee and the forms of those documents. Lastly, this Resolution specifically authorizes that these bonds be validated in the Circuit Court. After the adoption of this Resolution and the validation we will come back to the Board with more specificity with another resolution for each series of bonds that the District decides to issue. He recommended the Board move to adopt Resolution 2020-24 with the amended not to exceed amount of \$55 million dollars.

Mr. Ernst noted the first page of the Resolution, the fourth whereas, contained an incorrect name and should be corrected to Timber Creek. Mr. Sanford indicated this correction would be made.

On MOTION made by Mr. Barry Ernst, seconded by Mr. Theodore Denti, and with all in favor, Resolution 2020-24 was adopted as amended, and the Chair was authorized to sign.

SEVENTH ORDER OF BUSINESS**Staff Reports**

Staff Reports

a) District Attorney

No report.

b) District Engineer

No report.

c) District Manager

- I. Report Number of Registered Voters as of April 15, 2020
- II. Financial Statement ending January 31, 2020 (Unaudited)
- III. Financial Statement ending February 29, 2020 (Unaudited)
- IV. Financial Statement ending March 31, 2020 (Unaudited)
- V. Financial Statement ending April 30, 2020 (Unaudited)

Mr. Ward: There is a requirement under the Statute that the Supervisor of Elections in the County where the District is located provide to you the number of registered voters within the District as of April 15 of each year. The significance of that report is that once a CDD meets two thresholds, one is 6 years from the date of establishment, and the second is 250 qualified electors within the District, you will begin the process to transition the Board from a landowner election board to a qualified elector based board. There is no action required of the District at this time. Pursuant to the Supervisor of Elections notice there are zero qualified electors within the District. I will say this to you every single year the exact same words until you begin the process of transitioning. You were established October 3, 2019, so October of 2025 would be your earliest date, which means the election in November of 2026 would be the earliest point at which you would begin this transition. Unless you have any questions there are no actions required of the Board.

EIGHTH ORDER OF BUSINESS**Supervisor's Requests and Audience Comments**

There were no Supervisor's requests and no audience comments.

NINTH ORDER OF BUSINESS**Adjournment**

Mr. Ward adjourned the meeting at approximately 9:11 a.m.

**On MOTION made by Mr. Barry Ernst, seconded by Mr. Chase Kollman,
and with all in favor, the Meeting was adjourned.**

ATTEST:

**Timber Creek Southwest Community
Development District**

James P. Ward, Secretary

Barry Ernst, Chairperson

RESOLUTION 2020-25

THE ANNUAL APPROPRIATION RESOLUTION OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021.

WHEREAS, the District Manager has, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Timber Creek Community Development District, and with the establishment date of the District being October 3, 2019 the District was precluded from following the dates pursuant to the provisions of Section 190.008(2)(a), Florida Statutes for preparation and adoption of the Fiscal Year 2021 Proposed Budget; and

WHEREAS, the District has following the advertising dates required for the adoption of the Proposed Fiscal Year 2021 budget, and the Board of Supervisors has determined that it is in the best interest of the District to enter into an agreement with the sole landowner, Lennar Homes to fund the anticipated expenses of the District for Fiscal Year 2021; and

WHEREAS, the Board set June 19, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Budget

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

RESOLUTION 2020-25

THE ANNUAL APPROPRIATION RESOLUTION OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for Timber Creek Southwest Community Development District for the Fiscal Year Ending September 30, 2021”, as adopted by the Board of Supervisors on June 19, 2020.

SECTION 2. Appropriations

There is hereby appropriated out of the revenues of the Timber Creek Southwest Community Development District, for the fiscal year beginning October 1, 2020 and ending September 30, 2021, the sum of all appropriations in Exhibit A (the Adopted Budget – Fiscal Year 2021), or such other amount that may be agreed upon by the District Manager and Lennar Homes to fund that actual expenses of the District for Fiscal Year 2021.

SECTION 3. Supplemental Appropriations

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

- a. The Board and/or the District Manager may authorize an increase or decrease in line item appropriations within a fund or the total fund appropriation, so long as agreed to with Lennar Homes.

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

SECTION 4. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor’s in conflict are hereby repealed to the extent of such conflict.

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

RESOLUTION 2020-25

THE ANNUAL APPROPRIATION RESOLUTION OF THE TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020 AND ENDING SEPTEMBER 30, 2021.

PASSED AND ADOPTED this 19th day of June, 2020.

ATTEST:

**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Barry Ernst, Chairman

TIMBER CREE SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



PROPOSED BUDGET

FISCAL YEAR 2021

PREPARED BY:

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

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

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

| Description | FY 2021 |
|--|-------------------|
| Revenues and Other Sources | |
| Carryforward | \$ - |
| Interest Income - General Account | \$ - |
| Assessment Revenue | |
| Assessments - On-Roll | |
| Assessments - Off-Roll | |
| Contributions - Private Sources | |
| Lennar Homes | \$ 120,875 |
| Total Revenue & Other Sources | \$ 120,875 |
| Appropriations | |
| Legislative | |
| Board of Supervisor's Fees | \$ - |
| Board of Supervisor's - FICA | \$ - |
| Executive | |
| Professional - Management | \$ 40,000 |
| Financial and Administrative | |
| Audit Services | \$ 4,500 |
| Accounting Services | \$ 18,000 |
| Assessment Roll Preparation | \$ 8,000 |
| Arbitrage Rebate Fees | \$ 500 |
| Other Contractual Services | |
| Recording and Transcription | \$ - |
| Legal Advertising | \$ 5,000 |
| Trustee Services | \$ 8,250 |
| Dissemination Agent Services | \$ 5,000 |
| Property Appraiser Fees | \$ - |
| Bank Service Fees | \$ 400 |
| Travel and Per Diem | |
| Communications and Freight Services | |
| Telephone | \$ - |
| Postage, Freight & Messenger | \$ 750 |
| Rentals and Leases | |
| Miscellaneous Equipment | \$ - |
| Computer Services (Web Site) | \$ 2,000 |
| Insurance | \$ 5,400 |
| Subscriptions and Memberships | \$ 175 |
| Printing and Binding | \$ 400 |
| Office Supplies | \$ - |

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

| Description | FY 2021 |
|---|--------------------------|
| Legal Services | |
| General Counsel | \$ 15,000 |
| Other General Government Services | |
| Engineering Services | \$ 7,500 |
| Contingencies | \$ - |
| Capital Outlay | \$ - |
| Reserves | |
| Operational Reserve (Future Years) | \$ - |
| Other Fees and Charges | |
| Discounts, Tax Collector Fee and Property Appraiser Fee | \$ - |
| Total Appropriations | <u>\$ 120,875</u> |

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

| | | FY 2021 |
|---|----|---------|
| Revenues and Other Sources | | |
| Carryforward | \$ | - |
| Interest Income - General Account | \$ | - |
| Appropriations | | |
| Legislative | | |
| Board of Supervisor's Fees | \$ | - |
| The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Budgeted amount reflects that the anticipated meetings for the District. The current Board has waived the statutory authorized fees. | | |
| Executive | | |
| Professional - Management | \$ | 40,000 |
| The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to Flow Way CDD. | | |
| Financial and Administrative | | |
| Audit Services | \$ | 4,500 |
| Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures, if it's Revenues or Expenditures reach a certain threshold. | | |
| Accounting Services | \$ | 18,000 |
| For the Maintenance of the District's books and records on a daily basis. | | |
| Assessment Roll Preparation | \$ | 8,000 |
| For the preparation by the Financial Advisor of the Methodology for the General Fund and the Assessment Rolls including transmittal to the Collier County Property Appraiser. | | |
| Arbitrage Rebate Fees | \$ | 500 |
| For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's. | | |
| Other Contractual Services | | |
| Recording and Transcription | \$ | - |
| Legal Advertising | \$ | 5,000 |
| Trustee Services | \$ | 8,250 |
| With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust. | | |
| Dissemination Agent Services | \$ | 5,000 |
| With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories. | | |
| Property Appraiser Fees | \$ | - |
| Bank Service Fees | \$ | 400 |
| Travel and Per Diem | \$ | - |
| Communications and Freight Services | | |

Timber Creek Community Development District

General Fund - Budget

Fiscal Year 2021

| | | |
|---|----|-------------------|
| Telephone | \$ | - |
| Postage, Freight & Messenger | \$ | 750 |
| Rentals and Leases | | |
| Miscellaneous Equipment | \$ | - |
| Computer Services (Web Site Maintenance) | \$ | 2,000 |
| Insurance | \$ | 5,400 |
| Subscriptions and Memberships | \$ | 175 |
| Printing and Binding | \$ | 400 |
| Office Supplies | \$ | - |
| Legal Services | | |
| General Counsel | \$ | 15,000 |
| The District's general council provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers". | | |
| Other General Government Services | | |
| Engineering Services | \$ | 7,500 |
| The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities. | | |
| Contingencies | \$ | - |
| Reserves | | |
| Operational Reserve (Future Years) | \$ | - |
| The District has established an operational reserve to cover expenses that occur before assessment monies are received, and/or other expenses that may arise that are not anticipated in the Budget. | | |
| Other Fees and Charges | | |
| Discounts and Tax Collector Fees | \$ | - |
| 4% Discount permitted by Law for early payment and 3% Tax Collector Fee and Property Appraiser Fee | | |
| Total Appropriations: | | \$ 120,875 |

RESOLUTION 2020-26

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING SPECIAL ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF SPECIAL ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF SPECIAL ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND MAKING PROVISIONS RELATING TO THE TRANSFER OF REAL PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING THE RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, Timber Creek Southwest Community Development District (the "**District**") is a local unit of special-purpose government established and existing under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"); and

WHEREAS, the District has previously indicated its intention to construct certain types of improvements and to finance such public infrastructure improvements through the issuance of bonds, notes or other specific financing mechanisms, which bonds, notes or other specific financing mechanisms would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors (the "**Board**") has noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, Florida Statutes, relating to the imposition, levy, collection and enforcement of such assessments, and now desires to adopt a resolution imposing and levying such assessments as set forth herein; and

WHEREAS, the District desires to set forth the particular terms and confirm the lien of the levy of the Assessments (defined below) to pay for the specified project.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

1. **AUTHORITY FOR THIS RESOLUTION; RECITALS.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, Florida Statutes, including without limitation, Section 170.08, Florida Statutes. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

a. The District is authorized by Chapter 190, Florida Statutes, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

b. On May 15, 2020, and pursuant to Section 170.03, Florida Statutes, among other laws, the Board adopted Resolution 2020-22 (the “**Declaring Resolution**”), and in doing so determined to undertake a capital improvement plan to install, plan, establish, construct or reconstruct, enlarge, equip, acquire, operate and/or maintain the District’s public infrastructure improvements which may include roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects (the “**Project**”).

c. The Project is described in the Declaring Resolution and the Master Engineer’s Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc. and dated April 2020 (the “**Engineer’s Report**”), a copy of which is attached hereto and made a part hereof as **Exhibit “A”**, and the plans and specifications for the Project are on file in the offices of Morris DePew Associates, Inc., 2914 Cleveland Avenue, Fort Meyers, Florida 33901 and the offices of the District Manager at JP Ward & Associates LLC, 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 (the “**District Records Office**”).

The Assessment Process

d. Also, as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project, and further declared its intention to defray the whole or any part of the expense of the Project by levying special assessments (the “**Assessments**”) on specially benefited property within the District.

e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time it was adopted, the requirements of Section 170.04, Florida Statutes, had been met.

f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, Florida Statutes, and a copy of the publisher’s affidavit of publication is on file with the Secretary of the District.

g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, Florida Statutes.

h. As required by Section 170.07, Florida Statutes, pursuant to Resolution 2020-23 adopted by the Board on May 15, 2020, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such

public hearing and individual mailed notice of such public hearing in accordance with Chapters 170, 190, and 197, Florida Statutes.

i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, Florida Statutes, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District.

j. On July 19, 2020, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an “Equalization Board;” and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

Equalization Board Additional Findings

k. Having considered the estimated costs of the Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:

i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide financing of all or a portion of the Project as set forth in the Engineer’s Report; (2) the cost of such Project be assessed against the lands specially benefited by such Project; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Assessments; and

ii. The provision of said Project, the levying of the Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and

iii. The estimated costs of the Project are as specified in the Engineer’s Report and Assessment Report (defined below), and the amount of such costs is reasonable and proper; and

iv. It is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby, using the method determined by the Board and set forth in the Timber Creek Southwest Community Development District Master Special Assessment Methodology Report prepared by JPWard & Associates, LLC dated April 9, 2020 (the “**Assessment Report**”), a copy of which is attached hereto and made a part hereof as **Exhibit “B”**, which results in the Assessments set forth on the final assessment roll; and

v. The Project benefits all assessable property within the District described in the Assessment Report; and

vi. Accordingly, the Project as set forth in the Engineer’s Report constitutes a special benefit to all assessable parcels of real property listed on the final assessment roll attached to the Assessment Report, and the benefit, in the case of each such parcel, will be equal to or in excess of the Assessments imposed thereon, all as set forth in the Assessment Report; and

vii. All assessable property within the District as described in the Assessment Report is deemed to be benefited by the Project, and the Assessments will be allocated in accordance with the Assessment Report; and

viii. The Assessments are fairly and reasonably allocated across the benefitted property, as set forth in the Assessment Report; and

ix. It is in the best interests of the District that the Assessments be paid and collected as herein provided; and

x. In order to provide funds with which to pay the costs of the Project that are to be assessed against the benefitted properties, pending the collection of the Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, in one or more series, including refunding bonds (collectively, the **"Bonds"**).

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds, and sets forth the costs of the Project. The District hereby confirms that the Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project (\$43,659,616.57) and the costs to be paid by the Assessments on all specially benefited property (\$51,580,000.00) are set forth in the Engineer's Report and the Assessment Report.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Assessments to the benefitted lands within the District is hereby approved, adopted, and confirmed. The District authorizes its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Assessments imposed on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth within **Exhibit "B"**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Assessments as reflected in **Exhibit "B"**, attached hereto, shall be recorded by the Secretary of the District in the District's **"Improvement Lien Book"**. The Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel 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 (except federal liens, titles and claims).

a. **Adjustments to Special Assessments.** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be

consistent with the requirements of law. To the extent that land is added to the District, the District may, by supplemental resolution at any noticed meeting, determine such land to be benefitted by the Project and reallocate the Assessments in order to impose special assessments on the newly added and benefitted property.

b. **Impact Fee Credits.** The District may or may not be entitled to impact fee credits as a result of the development of the Project, based on applicable laws and/or agreements governing impact fee credits. Unless otherwise addressed by supplemental assessment resolution, the proceeds from any impact fee credits received may be used in the District's sole discretion as an offset for any acquisition of any portion of the Project, for completion of the Project, or otherwise used against the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits.

c. **Supplemental Assessment Resolutions for Bonds.** In connection with the issuance of any particular series of the Bonds, the District will adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Assessments, in one or more separately enforceable Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple bonds each secured by one or more different assessment areas.

7. **FINALIZATION OF SPECIAL ASSESSMENTS.** When the Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, Florida Statutes. Pursuant to Section 170.08, Florida Statutes, regarding completion of the Project funded by a particular series of Bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

a. Payment. Commencing with the year in which the Assessments are certified for collection and subsequent to any capitalized interest period, the Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest, provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

b. Prepayment. Except as otherwise provided in any supplemental assessment resolution, any owner of property (or any designee of such owner of property in the case of clause (iii) below) subject to the Assessments may, at its option, (i) pre-pay the entire amount of the Assessment attributable to such owner's property subject to Assessment at any time; (ii) pre-pay a portion of the entire amount of the Assessment attributable to such owner's property subject to Assessment one time; or (iii) pre-pay a portion of the amount of the Assessment attributable to such owner's property subject

to Assessment without a limit in number following a default (and while such default exists) by such owner in the payment of the Assessment as to such owner's property, provided that any prepayment hereunder includes all accrued interest to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the Project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the Project, upon payment in full of any Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.

c. Uniform Method; Alternatives. The District may elect to use the method of collecting Assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, Florida Statutes. Such Assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes. Notwithstanding the above, in the event the Uniform Method of collecting its Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Assessments. 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 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.

d. Uniform Method Agreements Authorized. For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, Florida Statutes.

e. Re-amortization. Any particular lien of the Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture.

9. **ALLOCATION OF SPECIAL ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.**

a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to County approval, any and all plats or site plans for any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with the Assessment Report, and cause such reallocation to be recorded in the District's Improvement Lien Book.

b. Pursuant to the Assessment Report, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, or platting information

comes available to the District on the annual tax roll, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of Assessments reasonably able to be assigned to benefitted lands within the District. Such determination shall be made based on the tests or other methods set forth in the Assessment Report (if any), or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of Assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of the Assessment Report (or any supplemental resolution and assessment report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment (each, a **“True-Up Payment”**) in the amount of such shortfall including accrued interest shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District’s review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.

c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units. To support the request, the affected landowner(s) shall provide the following evidence for the District’s consideration: (i) proof of the amount of entitlements remaining on the undeveloped lands; (ii) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the development; (iii) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan; (iv) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan; and (v) a revised Assessment Report demonstrating that debt service on the Bonds of such series can be paid without the True-Up Payment. Any deferment shall be in the District’s reasonable discretion.

d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in Assessment Report, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Bonds issued to finance all or a portion of the Project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligations for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessments.

10. **GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT.** Real property owned by units of local, state, and federal government (including the District) shall not be subject to the Assessments without specific written consent thereto. Except as otherwise provided herein, if at any time any real property on which the Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government or similar exempt entity (without consent of such governmental unit or entity to the imposition of special assessments thereon), 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. To the extent any real

property subject to the Assessments is acquired by the District, such real property shall not be subject to the Assessments and all future unpaid Assessments for such tax parcel shall be reallocated as provided in the Assessment Report or any supplemental assessment report. In the absence of any provision relating to such reallocation or if reallocation is not permitted pursuant to the Assessment Report or applicable supplemental assessment report in the determination of the District, said Assessments shall become due and payable by the transferor of such real property immediately prior to such transfer without any further action of the District.

11. **ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Public Records of Lee County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

14. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 19th day of June 2020.

ATTEST:

**TIMBER CREEK SOUTHWEST COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Barry Ernst, Chairman

Exhibits:

Exhibit "A": Master Engineer's Report for the Timber Creek Southwest Community Development District prepared by Morris DePew Associates, Inc., and dated April 2020

Exhibit "B": Timber Creek Southwest Community Development District Master Special Assessment Methodology Report prepared by JPWard & Associates; LLC dated April 9, 2020

UNIFORM COLLECTION INTERLOCAL AGREEMENT

This Agreement, made and entered into this 1st day of January, 2020 ("Agreement"), by and between Timber Creek Southwest Community District, whose address is 2900 NE 12h Terrace, Suite 1, Oakland Park, Florida 33334, ("Local Government"), and **Kenneth M. Wilkinson, Lee County Property Appraiser**, a constitutional officers of the State of Florida, whose address is 2480 Thompson Street, Fort Myers, Florida 33901-3074

1. Section 197.3632, Florida Statutes, authorizes non-ad valorem special assessments of Local Governments may be collected using the "Uniform Method" provided in that section. Pursuant to that opinion, the Property Appraiser and the Local Government shall enter into an agreement providing for reimbursement to the Property Appraiser of administration costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. Pursuant to section 197.3632(3)(b), the Property Appraiser agrees to provide in compatible electronic medium (1) the legal description of the property within the boundaries described by the resolution adopted by the Local Government, (2) the names and addresses of the owners of such property, and (3) the property identification numbers of such property contained in the ad valorem tax roll submitted to the Department of Revenue.
3. The parties herein agree that commencing with the 2020 assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to him by the Timber Creek Southwest Community Development District.
4. This agreement shall continue from year to year unless cancelled by either party by giving written notice prior to January 1 of the year that the agreement shall stand terminated.
5. Local Government shall comply with all relevant requirements of Chapter 197, Florida Statutes, and all related Florida Administrative Code rules relating to, but not limited to, compliance with advertising and notices required for the use of the Uniform Method provided in 197.3632.
6. Local Government shall use its best efforts in furnishing the Property Appraiser with up-to-date data concerning its boundaries, proposed assessments and other information as requested from time to time by the Property Appraiser. The Property Appraiser shall, using the information provided by the Local Government, place the non ad valorem special assessments, as made from time to time and certified to him, on properties within the assessment district boundaries. The assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
7. The Property Appraiser shall be reimbursed for all necessary administrative costs incurred, including but not limited to the costs of personnel, forms, supplies, data processing, computer equipment, postage and programming. The parties agree the administrative costs shall be reimbursed at the rate of \$1 per parcel as identified by STRAP number for each year in which such assessments are placed on the tax rolls. Local Government shall pay Property Appraiser within forty five days of receipt of invoice from Property Appraiser.

UNIFORM COLLECTION INTERLOCAL AGREEMENT

8. If the actual costs of performing the services under this Agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under the Agreement.
9. The parties agree to consult and cooperate with one another as necessary for the efficient and timely delivery of the information to be provided in Paragraphs 2 and 6.
10. In performing the services provided in this agreement, the Property Appraiser shall not in any way, express or implied, directly or indirectly, be responsible for proposing, imposing, certifying or levying any non-ad valorem special assessment or determining whether any such any non-ad valorem special assessment is authorized, constitutional, legal or valid. Local Government is solely responsible to levy the assessments, certify its roll and to insure ~~they~~ all assessments are authorized, constitutional, legal and valid.
11. Local Government shall be responsible for all changes and adjustments to the non-ad valorem special assessments and will provide all such changes or adjustments to the Property Appraiser. All questions regarding any assessments will be handled by Local Government and Property Appraiser will refer all communications and questions regarding the assessments to Local Government.
12. To the extent permitted by law, Local Government shall indemnify, defend and hold harmless the Property Appraiser against any claims, judgments, expenses, liabilities and, including attorney's fees, arising from Local Government's actions or omissions regarding the imposition, levy, roll preparation and certification of the assessments.
13. Information provided by the Property Appraiser may contain information that is confidential and exempt from disclosure under Chapter 119, Fla. Stat., Florida's Public Records Law. Local Government shall familiarize its staff with the applicable statutory provisions and rules governing the Public Records Law and the applicable exemptions and provisions regarding confidentiality. Local Government shall comply with the Public Records Law and all applicable exemptions and provisions regarding confidentiality.

EXECUTED on the date first above written.

Kenneth M. Wilkinson, CFA
Lee County Property Appraiser




UNIFORM COLLECTION INTERLOCAL AGREEMENT

Timber Creek Southwest Community
Development District

ATTEST.



James R. Ward, Secretary



Barry Ernst, Chairman

UNIFORM COLLECTION AGREEMENT

UNIFORM COLLECTION AGREEMENT

THIS AGREEMENT made and entered into this 21st day of January, 2020, by and between Timber Creek Southwest Community Development District, an independent special district ("District"), whose address is 2900 Northeast 12th Terrace, Suite 1, Oakland Park, Florida 33334 Florida, and the Office of the Lee County Tax Collector, by and through the Honorable Larry D. Hart, Lee County Tax Collector, whose address is Lee County Tax Collector's Office, 2480 Thompson Street, Fort Myers, Florida 33901 ("Tax Collector").

SECTION I

Findings and Determinations

The parties find and determine:

1. District is authorized to impose and levy, and by appropriate Resolution has expressed its intent to use the statutory uniform methodology of collection for certain non-ad valorem special assessments for Maintenance and Capital Improvement ("Assessments"), as authorized by constitutional and statutory municipal home rule and by Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, as amended; and
2. The term "Assessments" means those certain levies by District which purport to constitute non-ad valorem special assessments for Maintenance and Capital Improvement. A non-ad valorem special assessment is lienable under Section 4, Article X, Florida Constitution, if it results in a special benefit peculiar to the parcels of property involved, over and above general community benefit, as a result of a logical connection to the property involved from the system, facility and service provided by District and if it is apportioned to the property fairly and reasonably; and
3. The uniform statutory collection methodology is provided in Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code ("uniform methodology"), with its enforcement provisions, including the use of tax certificates and tax deeds for enforcing against any delinquencies; and
4. The uniform methodology is more fair to the delinquent property owner than traditional lien foreclosure methodology; and

UNIFORM COLLECTION AGREEMENT

5. The uniform methodology provides for more efficiency of collection by virtue of the "Assessment" being on the official tax notice issued by the Tax Collector which will produce positive economic benefits to District and its citizens and taxpayers; and
6. The uniform methodology, through use of the official tax notice, will tend to eliminate confusion and promote local government accountability; and
7. The Tax Collector, as the State Constitutional Officer for the Lee County Political Subdivision, is charged by general law in Chapter 197, Florida Statutes, and related rules and regulations, to function as the agent of the Florida Department of Revenue for purposes of the uniform methodology for the "Assessments"; and
8. The sole and exclusive responsibility to determine, impose and levy the "Assessments" and to determine that it is a legal, constitutional and lienable non-ad valorem special assessment for Maintenance and Capital Improvement and related systems, facilities and services is that of District and no other person, entity or officer.

SECTION II

Authority

1. Sections 190.011, 190.016 (11), 190.021, 190.022, and 190.025, Florida Statutes; Sections 197.3631, 3632 and 3635, Florida Statutes; Rule 12D-18, Florida Administrative Code, and all other applicable provisions of constitutional and statutory law govern the exercise by District of its local self-government power to render and pay for municipal services.
2. Section 1(d), Article VIII, Florida Constitution; Chapter 197, Florida Statutes; Rule 12D-13, Florida Administrative Code; Rule 12D-18, Florida Administrative Code, and other applicable provisions of constitutional and statutory law apply to Tax Collector in the capacity as a state constitutional county officer and agent of the Florida Department of Revenue for the purpose of collecting and enforcing the collection of non-ad valorem special assessments levied by District, an independent special District of the Lee County Political Subdivision.
3. Section 197.3631, Florida Statutes, constitutes supplemental authority for District to levy non-ad valorem assessments including such non-ad valorem special assessments as the "Assessments" for Maintenance and Capital Improvement and related systems, facilities and services.
4. Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, have provisions that apply both to District and to Tax Collector in and for Lee County, as well as the Department of Revenue.

UNIFORM COLLECTION AGREEMENT

SECTION III

Purpose

The purpose of this Agreement under Rule 12D-18, Florida Administrative Code, is to establish the terms and conditions under which the Tax Collector shall collect and enforce the collection of those certain non-ad valorem special assessments, the "Assessments", levied by District to include compensation by District to the Tax Collector for actual costs of collection pursuant to Section 197.3632(8)(c), Florida Statutes; payment by District of any costs involved in separate mailings because of non merger of any non-ad valorem special assessment roll as certified by District or his or her designee, pursuant to Section 197.3632(7), Florida Statutes, and reimbursement by District for necessary administrative costs, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming which attend all of the collection and enforcement duties imposed upon the Tax Collector by the uniform methodology, as provided in Section 197.3632(2), Florida Statutes.

SECTION IV

Term

The term of this Agreement shall commence upon execution, effective for the 2020 tax notice purposes, and shall continue and extend uninterrupted from year to year, automatically renewed for successive periods not to exceed one (1) year each, unless District shall inform the Tax Collector, as well as the Property Appraiser and the Department of Revenue by January 10 of each calendar year, if District intends to discontinue to use the uniform methodology for such "Assessments" pursuant to Section 197.3632(6), Florida Statutes (2009 Supp.), and Rule 12D-18.006(3), Florida Administrative Code, using Form DR-412 promulgated by the Florida Department of Revenue.

SECTION V

Duties and Responsibilities of District

District agrees, covenants and contracts to:

1. Compensate the Tax Collector for actual collection costs incurred pursuant to Section 197.3632(8)(c), Florida Statutes, and 12D-18.004(2), Florida Administrative Code.
2. Reimburse Tax Collector for necessary administrative costs for the collection and enforcement of the "Assessments" by the Tax Collector under the uniform

UNIFORM COLLECTION AGREEMENT

methodology, pursuant to Section 197.3632(2), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code, to include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.

3. To pay for or alternatively to reimburse the Tax Collector for any separate tax notice necessitated by the inability of the Tax Collector to merge the non-ad valorem special assessment roll certified by District pursuant to Section 197.3632(7), Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.
4. The Tax Collector shall collect from District all costs associated with the collection of the non-ad valorem special assessments for each year. Current estimated annual collection cost is \$1.47 per parcel and is subject to change based upon actual expenditures.
5. District shall be directly responsible for any requirements and costs associated with advertising relating to implementation of the uniform non-ad valorem special assessment law pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and Rule 12D-18.004(2), Florida Administrative Code.
6. District has elected to engage the services of the Property Appraiser to serve as agent of District to specifically list, extend, prepare and submit the non-ad valorem assessment rolls of District to the Tax Collector on an annual basis at the same time that the regular ad valorem roll is certified to the Tax Collector on compatible electronic medium as defined in Section 197.3632(1)(f), Florida Statutes; designated by the property identification number, the Timber Creek Southwest Community Development District, non-ad valorem special assessment rolls.
7. District agrees to abide by and implement its duties under the uniform law pursuant to all the provisions of Sections 197.3632 and 197.3635, Florida Statutes, or its successor of statutory provisions and all applicable rules promulgated by the Department of Revenue and their successor rules.
8. District acknowledges that the Tax Collector has no duty, authority or responsibility in the imposition and levy of any non-ad valorem special assessments, including District's "Assessments" and that it is the sole responsibility and duty of District to follow all procedural and substantive requirements for the levy and imposition of constitutionally lienable non-ad valorem special assessments, including the "Assessments".
9. To the extent permitted by law (Section 768.28, Florida Statutes), District shall indemnify and hold harmless Tax Collector to the extent of any legal action which may be filed in local, state or federal courts against Tax Collector regarding the imposition, levy, roll preparation and certification of the "Assessments"; District shall pay for or reimburse Tax Collector for fees for legal services rendered to Tax Collector with regard to any such legal action.

UNIFORM COLLECTION AGREEMENT

SECTION VI

Duties of the Tax Collector

1. The Tax Collector shall include the non-ad valorem special assessments on the combined notice of taxes, prepare a collection roll and prepare a combined notice (the tax notice) for both ad valorem taxes and non-ad valorem special assessments for all levying authorities (all the local governments) within the Lee County Political Subdivision, pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and its successor provisions and any applicable rules, and their successor rules, promulgated by the Department of Revenue, and in accordance with any specific ordinances or resolutions adopted by District, so long as said ordinances and resolutions shall themselves each and every one clearly state intent to use the uniform method for collecting such assessments and so long as they are further not inconsistent with, or contrary to, the provisions of Sections 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules.
2. Tax Collector shall collect the "Assessments" of District as certified by the duly authorized District representative, to the Property Appraiser no later than September 15 of each calendar year on compatible electronic medium, tied to the property identification number for each parcel, and in the format used in July by the Property Appraiser for the ad valorem rolls submitted to the Department of Revenue, using DR Form 408, and free of errors and omissions.
3. The Tax Collector shall disburse funds due to District hereunder in accordance with the provisions of F.S. 197.383, as amended from time to time. All costs associated with the collection of the non-ad valorem special assessments shall be deducted from the second and third distributions prior to remittance of the proceeds to District.
4. The Tax Collector agrees to cooperate with District in implementation of the uniform methodology for collecting "Assessments" pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and any successor provisions and applicable rules. The Tax Collector shall not accept any non-ad valorem special assessment roll for the "Assessments" of District that is not officially, timely and legally certified to the Tax Collector pursuant to Chapter 197, Florida Statutes, and Rule 12D-18, Florida Administrative Code.
5. If the Tax Collector discovers errors or omissions on such roll, the Tax Collector may request District to file a corrected roll or a correction of the amount of any assessment and District shall bear the cost of any such error or omission.
6. If Tax Collector determines that a separate mailing is authorized pursuant to Section 197.3632(7), Florida Statutes, and any applicable rules promulgated by the Department

UNIFORM COLLECTION AGREEMENT

of Revenue, and any successor provision to said law or rules, the Tax Collector shall either mail a separate notice of the particular non-ad valorem special assessment ("Assessment") or shall direct District to mail such a separate notice. In making this decision, the Tax Collector shall consider all costs to District and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of delay in multiple notices. Tax Collector shall have sole discretion in making such decision. If such a separate mailing is affected, District shall bear all costs associated with the separate notice for the non-ad valorem special assessment that could not be merged, and all such costs shall be deducted from the second and third distributions prior to remittance of the proceeds to District.

SECTION VII

Good Faith, Severability, Governing Law and Notice

1. The parties shall perform all their obligations under this Agreement in accordance with good faith and prudent practice.
2. This Agreement constitutes the entire agreement between the parties with respect to the subject matter contained herein and may not be amended, modified or rescinded unless otherwise provided in this Agreement, except in writing and signed by all the parties hereto. Should any provision of this Agreement be declared to be invalid, the remaining provisions of this Agreement shall remain in full force and effect, unless such provision is found to be invalid, altering substantially the benefits of the Agreement for either of the parties or rendering the statutory and regulatory obligations unperformable.
3. This Agreement shall be governed by the laws of the State of Florida.
4. Written notice shall be given to the parties at the following addresses or such other place or person as each of the parties shall designate by similar notice:

- a. As to Tax Collector:

Larry D. Hart
Lee County Tax Collector
2480 Thompson Street
Fort Myers, FL 33901

UNIFORM COLLECTION AGREEMENT

b. As to District:

James P. Ward, District Manager
Timber Creek Southwest Community Development District
2900 Northeast 12th Terrace, Suite 1
Oakland Park, Florida 33334

With a copy to:

Greg Urbancic, District Attorney
Coleman, Yovanovich & Koester
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals and such of them as are corporations have caused these presents to be signed by their duly authorized officers.

ATTEST

Cathy Silverthorn

LEE COUNTY TAX COLLECTOR

By Larry D. Hart
Larry D. Hart

Date: 1-23-2020

ATTEST

James P. Ward
James P. Ward, Secretary

Timber Creek Southwest Community
Development District

Barry Ernst
Barry Ernst, Chairman

Date: _____

UNIFORM COLLECTION AGREEMENT

LEGAL REVIEW

N/A

Name:

Title:

As authorized for execution by Resolution at its January 17, 2020, regular meeting.
2020-19

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND
FISCAL YEAR 2021**

This Agreement is made and entered into this 19th day of June, 2020, by and between:

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Lee County, Florida ("**District**"), and

LENNAR HOMES, INC., a Florida limited liability company, and a landowner in the District ("**Developer**") with a mailing address 10481 Six Mile Cypress Highway, Fort Myers, Florida 33966.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Lee County, Florida, for the purpose of planning, financing, constructing, operating, and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently is developing the majority of all real property ("**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2021, which year concludes on September 30, 2021; and

WHEREAS, this general fund budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Developer, that will benefit from the activities, operations and services set forth in the Fiscal Year 2021 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit A**; and

WHEREAS, the Developer agrees that the activities, operations, and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit A** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit A**;

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND
FISCAL YEAR 2021**

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developer's consent to such amendments to incorporate them herein), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

5. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance.

6. **ENFORCEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the

**DEVELOPER FUNDING AGREEMENT – GENERAL FUND
FISCAL YEAR 2021**

assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**TIMBER CREEK SOUTHWEST
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Barry Ernst, Chairperson

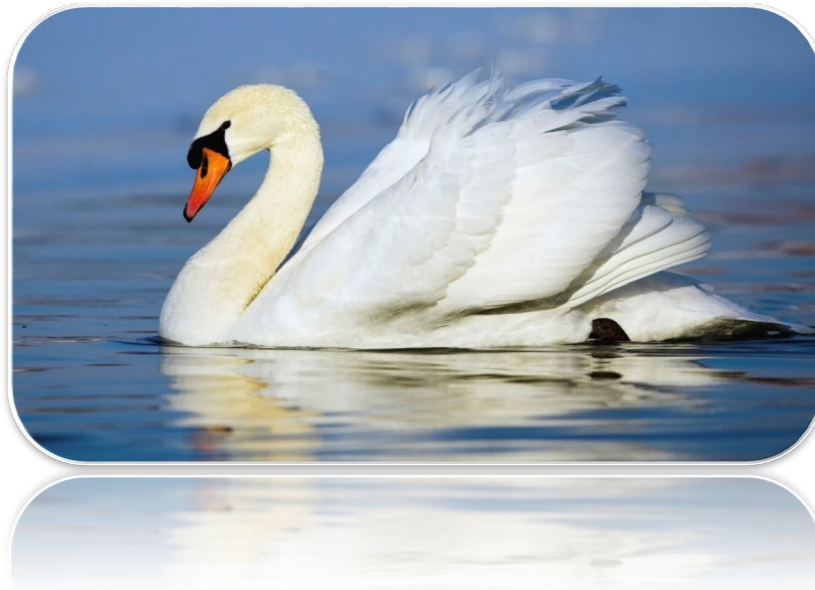
LENNAR HOMES, INC.

Witness

Vice, President

Exhibit A Fiscal Year 2021 General Fund Budget

TIMBER CREEK SOUTHWEST COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - MAY, 2020

FISCAL YEAR 2020

PREPARED BY:

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

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

Timber Creek Southwest Community Development District

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JPWard & Associates LLC

2900 Northeast 12th Terrace

Suite 1

Oakland Park, Florida 33334

Phone: (954) 658-4900

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending May 31, 2020

| Governmental Funds | | | | Account Groups | Totals |
|---|----|--------------|------------------------|-------------------|-----------|
| | | General Fund | General Long Term Debt | (Memorandum Only) | |
| Assets | | | | | |
| Cash and Investments | | | | | |
| General Fund - Invested Cash | \$ | 22,798 | \$ | - | \$ 22,798 |
| Debt Service Fund | | | | | |
| Interest Account | | | | | \$ - |
| Sinking Account | | | | | \$ - |
| Reserve Account | | | | | \$ - |
| Revenue Account | | | | | \$ - |
| Capitalized Interest | | | | | \$ - |
| Prepayment Account | | | | | \$ - |
| Construction Account | | | | | \$ - |
| Cost of Issuance Account | | | | | \$ - |
| Due from Other Funds | | | | | |
| General Fund | | - | | - | - |
| Debt Service Fund(s) | | - | | - | - |
| Accounts Receivable | | - | | - | - |
| Assessments Receivable | | - | | - | - |
| Amount Available in Debt Service Funds | | - | | - | - |
| Amount to be Provided by Debt Service Funds | | - | | - | - |
| Total Assets | \$ | 22,798 | \$ | - | \$ 22,798 |

Timber Creek Southwest Community Development District
Balance Sheet
for the Period Ending May 31, 2020

| Governmental Funds | | | |
|---|------------------|---------------------------|----------------------|
| | | Account Groups | Totals |
| | General Fund | General Long Term Debt | (Memorandum Only) |
| Liabilities | | | |
| Accounts Payable & Payroll Liabilities | \$ - | \$ - | \$ - |
| Due to Fiscal Agent | | | |
| Due to Other Funds | - | | - |
| General Fund | - | - | - |
| Debt Service Fund(s) | - | - | - |
| Bonds Payable | | | |
| Current Portion | | | |
| Long Term | | | |
| Series 2019 | | \$0 | - |
| Total Liabilities | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Fund Equity and Other Credits | | | |
| Investment in General Fixed Assets | - | - | - |
| Fund Balance | | | |
| Restricted | | | |
| Beginning: October 1, 2019 (Unaudited) | - | - | - |
| Results from Current Operations | - | - | - |
| Unassigned | | | |
| Beginning: October 1, 2019 (Unaudited) | - | - | - |
| Results from Current Operations | 22,798 | - | 22,798 |
| Total Fund Equity and Other Credits | <u>\$ 22,798</u> | <u>\$ -</u> | <u>\$ 22,798</u> |
| Total Liabilities, Fund Equity and Other Credits | <u>\$ 22,798</u> | <u>\$ -</u> | <u>\$ 22,798</u> |

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

| Description | January | February | March | April | May | Year to Date | Total Annual Budget | % of Budget |
|--|------------------|-------------|-------------|------------------|-------------|---------------|---------------------|-------------|
| Revenue and Other Sources | | | | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ - | N/A |
| Interest | | | | | | | | |
| Interest - General Checking | 0 | 1 | 1 | 0 | 1 | 3 | - | N/A |
| Special Assessment Revenue | | | | | | | | |
| Special Assessments - On-Roll | - | - | - | - | - | - | - | N/A |
| Special Assessments - Off-Roll | - | - | - | - | - | - | - | N/A |
| Developer Contribution | 30,000 | | | 28,600 | - | 58,600 | - | N/A |
| Intragovernmental Transfer In | - | - | - | - | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ 30,000 | \$ 1 | \$ 1 | \$ 28,600 | \$ 1 | 58,603 | \$ - | N/A |
| Expenditures and Other Uses | | | | | | | | |
| Executive | | | | | | | | |
| Professional Management | - | - | - | 13,333 | 6,667 | 20,000 | - | N/A |
| Financial and Administrative | | | | | | | | |
| Audit Services | - | - | - | - | - | - | - | N/A |
| Accounting Services | - | - | - | 2,667 | 1,333 | 4,000 | - | N/A |
| Assessment Roll Services | - | - | - | - | - | - | - | N/A |
| Arbitrage Rebate Services | - | - | - | - | - | - | - | N/A |
| Other Contractual Services | | | | | | | | |
| Legal Advertising | 745 | 2,094 | - | - | - | 2,839 | - | N/A |
| Trustee Services | - | - | - | - | - | - | - | N/A |
| Dissemination Agent Services | - | - | - | - | - | - | - | N/A |
| Property Appraiser Fees | - | - | - | - | - | - | - | N/A |
| Bank Service Fees | - | 27 | 26 | 25 | 27 | 104 | - | N/A |
| Communications & Freight Services | | | | | | | | |
| Postage, Freight & Messenger | - | 24 | - | - | 10 | 34 | - | N/A |

Timber Creek Southwest Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through May 31, 2020

| Description | January | February | March | April | May | Year to Date | Total Annual Budget | % of Budget |
|--|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|-------------|
| Computer Services - Website Development | 1,220 | - | - | - | - | 1,220 | - | N/A |
| Insurance | 4,726 | - | - | - | - | 4,726 | - | N/A |
| Printing & Binding | 536 | | - | - | - | 536 | - | N/A |
| Subscription & Memberships | - | - | - | - | - | - | - | N/A |
| Legal Services | | | | | | | | |
| Legal - General Counsel | 783 | - | - | 1,563 | - | 2,346 | - | N/A |
| Legal - | - | - | - | - | - | - | - | N/A |
| Other General Government Services | | | | | | | | |
| Engineering Services | - | - | - | - | - | - | - | N/A |
| Contingencies | - | - | - | - | - | - | - | N/A |
| Other Current Charges | - | - | - | - | - | - | - | N/A |
| Other Fees and Charges | - | - | - | - | - | - | - | N/A |
| Discounts/Collection Fees | | | | - | - | - | - | |
| Sub-Total: | 8,010 | 2,145 | 26 | 17,588 | 8,037 | 35,805 | - | N/A |
| Total Expenditures and Other Uses: | \$ 8,010 | \$ 2,145 | \$ 26 | \$ 17,588 | \$ 8,037 | \$ 35,805 | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | 21,990 | (2,144) | (25) | 11,012 | (8,036) | 22,798 | - | |
| Fund Balance - Beginning | - | 21,990 | 19,847 | 19,822 | 30,834 | - | - | |
| Fund Balance - Ending | \$ 21,990 | \$ 19,847 | \$ 19,822 | \$ 30,834 | \$ 22,798 | 22,798 | \$ - | |