

**RANCHES AT LAKE
MCLEOD**

**COMMUNITY DEVELOPMENT
DISTRICT**

August 17, 2021

BOARD OF SUPERVISORS

**PUBLIC HEARING AND
REGULAR MEETING AGENDA**

Ranches at Lake McLeod Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

August 10 2021

Board of Supervisors
Ranches at Lake McLeod Community Development District

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

The Board of Supervisors of the Ranches at Lake McLeod Community Development District will hold Multiple Public Hearings and a Regular Meeting on August 17, 2021 at 11:30 a.m., at the Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2020/2021 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2021-39, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date
4. Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2021-40, Relating to the Annual Appropriations and Adopting the Budgets for the Fiscal Year Beginning October 1, 2021, and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Fiscal Year 2021/2022 Budget Funding Agreement
6. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2021/2022, Pursuant to Florida Law
 - A. Proof/Affidavit of Publication
 - B. Mailed Notice(s) to Property Owners
 - C. Master Engineer's Report (*for informational purposes*)

- D. Master Special Assessment Methodology Report *(for informational purposes)*
- E. Consideration of Resolution 2021-41, Authorizing District Projects For Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided For By Chapters 170, 190 and 197, Florida Statutes; Confirming the District's Intention To Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property To Homeowners Associations, Property Owners Associations and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing For Severability, Conflicts and an Effective Date
- 7. Consideration of Resolution 2021-35, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors for Fiscal Year 2021/2022 and Providing for an Effective Date
- 8. Consideration of Resolution 2021-07, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
- 9. Update: Bond Financing
- 10. Acceptance of Unaudited Financial Statements as of June 30, 2021
- 11. Approval of June 15, 2021 Regular Meeting Minutes
- 12. Staff Reports
 - A. District Counsel: *Cobb Cole*
 - B. District Engineer: *Cornelison Engineering & Design, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

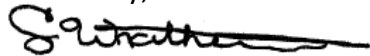
- NEXT MEETING DATE: _____

- QUORUM CHECK

DAVID WARONKER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
DONALD SCHROTENBOER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
DAVID SALANITRO	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
RAJ BALKARAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
RUTH WARONKER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 413 553 5047

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

3A

Publication Date
2021-07-28

Subcategory
Miscellaneous Notices

RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARINGS TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2020/2021 AND
2021/2022 BUDGETS; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING.

The Board of Supervisors (Board) of the Ranches at Lake McLeod Community Development District (District) will hold public hearings on August 17, 2021 at 11:30 a.m., at the Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839 for the purpose of hearing comments and objections on the adoption of the proposed budgets (Proposed Budgets) of the District for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (Fiscal Year 2020/2021) and for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (Fiscal Year 2021/2022). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it.

A copy of the agenda and Proposed Budgets may be obtained at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 (District ManagersOffice), during normal business hours.

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Managers Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
July 28, August 4, 2021

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2021-39

THE ANNUAL APPROPRIATION RESOLUTION OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the Ranches at Lake McLeod Community Development District (“**District**”) a proposed budget (“**Proposed Budget**”) for the fiscal year ending September 30, 2021 (“**Fiscal Year 2021**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set 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 posted the Proposed Budget on the District’s website at least two days before the public hearing; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, 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.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Ranches at Lake McLeod Community Development District for the Fiscal Year Ending September 30, 2021."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021, the amounts identified below to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND

See Exhibit A

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021 or within 60 days following the end of the Fiscal Year 2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17th DAY OF AUGUST, 2021.

ATTEST:

**RANCHES AT LAKE MCLEOD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

EXHIBIT A: Adopted Budget

EXHIBIT A: Adopted Budget

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED JANUARY 5, 2021**

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
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**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	<u>Proposed Budget FY 2021</u>
REVENUES	
Landowner contribution	\$ 51,865
Total revenues	<u>51,865</u>
EXPENDITURES	
Professional & administrative	
Management/accounting/recording**	18,000
Legal	15,000
Engineering	3,000
Audit	-
Arbitrage rebate calculation*	-
Dissemination agent*	-
Trustee*	-
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	6,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	600
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u>51,865</u>
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	<u><u>\$ -</u></u>

* These items will be realized when bonds are issued

**The \$2k monthly fee represents the charge for a semi-dormant CDD. Once bonds are issued this fee will revert back to \$4k per month.

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 18,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	-
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	-
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	-
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	600
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	1,680
Website ADA compliance	210
Total expenditures	<u><u>\$ 51,865</u></u>

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

4A

Publication Date
2021-07-28

Subcategory
Miscellaneous Notices

RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
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Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
July 28, August 4, 2021

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2021-40

THE ANNUAL APPROPRIATION RESOLUTION OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has submitted to the Board of Supervisors (“**Board**”) of the Ranches at Lake McLeod Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2021 and ending September 30, 2022 (“**Fiscal Year 2021/2022**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set 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 posted the Proposed Budget on the District’s website at least two days before the public hearing; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, 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.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Ranches at Lake McLeod Community Development District for the Fiscal Year Ending September 30, 2022."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2021/2022, the amounts identified below to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND

See Exhibit A

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 17th DAY OF AUGUST, 2021.

ATTEST:

**RANCHES AT LAKE MCLEOD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

EXHIBIT A: Adopted Budget

EXHIBIT A: Adopted Budget

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2022**

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
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**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected	Proposed Budget FY 2022
	Adopted Budget	Actual through 3/31/2021	Projected through 9/30/2021		
REVENUES					
Landowner contribution	\$ 51,865	-	53,105	53,105	\$ 87,290
Total revenues	<u>51,865</u>	<u>-</u>	<u>53,105</u>	<u>53,105</u>	<u>87,290</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	18,000	6,000	12,000	18,000	48,000
Legal	15,000	1,354	13,646	15,000	15,000
Engineering	3,000	-	1,500	1,500	3,000
Audit	-	-	-	-	5,000
Arbitrage rebate calculation*	-	-	-	-	500
Dissemination agent*	-	-	-	-	1,000
Trustee*	-	-	-	-	5,000
Telephone	200	67	133	200	200
Postage	500	-	250	250	500
Printing & binding	500	166	334	500	500
Legal advertising	6,500	4,745	4,745	9,490	1,500
Annual special district fee	175	-	175	175	175
Insurance	5,500	-	5,500	5,500	5,500
Contingencies/bank charges	600	-	600	600	500
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	210	-	210	210
Total expenditures	<u>51,865</u>	<u>12,542</u>	<u>40,563</u>	<u>53,105</u>	<u>87,290</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(12,542)	12,542	-	-
Fund balance - beginning (unaudited)	4,768	-	(12,542)	-	-
Fund balance - ending	<u>\$ 4,768</u>	<u>\$(12,542)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued

**The \$2k monthly fee represents the charge for a semi-dormant CDD. Once bonds are issued this fee will revert back to \$4k per month.

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	3,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	5,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 87,290</u></u>

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

5

**RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022 BUDGET FUNDING AGREEMENT**

This Agreement (the "Agreement") is made and entered into this 17th day of August, 2021, by and between:

Ranches at Lake McLeod Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Polk County, Florida with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"), and

RANCHES AT LAKE MCLEOD, LLC, a Florida limited liability company and the developer of the lands in the District ("**Developer**") with a mailing address of 1420 Celebration Blvd., Suite 200, Celebration, Florida 34747.

Recitals

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Eagle Lake, 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 is described in more detail in **Exhibit B** and 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 2021/2022, which year commences on October 1, 2021, and concludes on September 30, 2022 (the "FY 2022 Budget"); and

WHEREAS, the FY 2022 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 FY 2022 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**;

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:

SECTION 1. The Developer agrees to make available to the District the monies necessary for the operation of the District, as called for in the FY 2022 Budget attached hereto as **Exhibit A**, within fifteen (15) days of written request by the District. Amendments to the FY 2022 Budget as shown on **Exhibit A** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. In no way shall the foregoing in any way affect the District's ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District's FY 2022 Budget or otherwise. These payments are made by Developer in lieu of operation and maintenance assessments which might otherwise be levied or imposed by the District.

SECTION 2. In the event Developer fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement. The District may enforce the collection of funds due under this Agreement by action against Developer in the appropriate judicial forum in and for Polk County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations and services set out in **Exhibit A** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to

or in excess of the costs set out in **Exhibit A**, on an equal developable acreage basis. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Polk County property appraiser. Developer hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 3. 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.

SECTION 4. 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 the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 5. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld. In the event that Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, Developer will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, Developer may place into escrow an amount equal to the then unfunded portion of the adopted FY 2022 Budget to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Developer's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to Developer's obligations. The parties hereto recognize that Developer is responsible for expenditures of the District in the FY 2022 Budget and that expenditures approved by the Board may exceed the amount adopted in the FY 2022 Budget. Developer shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 6. 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 and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 7. This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or

entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity 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 subject to the terms of Paragraph 6 above.

SECTION 8. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Polk County, Florida.

SECTION 9. 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 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.

SECTION 10. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 11. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

[Remainder of this page intentionally left blank]

ATTEST:

**RANCHES AT LAKE MCLEOD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

RANCHES AT LAKE MCLEOD, LLC,
a Florida limited liability company

Witness

By: _____
Its: _____

Exhibit A: Fiscal Year 2021/2022 General Fund Budget
Exhibit B: Description of the Property

Exhibit A

Fiscal Year 2021/2022 General Fund Budget

Exhibit B

Description of the Property

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

6A

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

daphne gillyard
Ranches at Lake McLeod CDD
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF FLORIDA, COUNTY OF POLK

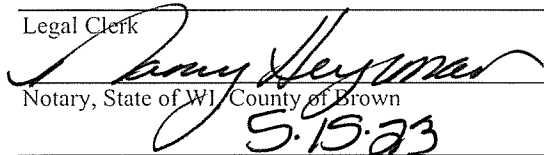
The Ledger-News Chief, a newspaper printed and published in the city of Lakeland, and of general circulation in the County of Polk, State of Florida, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

07/26/2021, 08/01/2021

and that the fees charged are legal.
Sworn to and subscribed before on 08/01/2021



Legal Clerk


Notary, State of WI, County of Brown

5.15.23

My commission expires

Publication Cost: \$2587.50
Order No: 6087815 # of Copies:
Customer No: 584623 1
PO #:

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

NANCY HEYRMAN
Notary Public
State of Wisconsin

**NOTICE OF PUBLIC HEARINGS TO CONSIDER THE IMPOSITION OF SPECIAL ASSESSMENTS
PURSUANT TO SECTIONS 170.07 AND 197.3632, FLORIDA STATUTES,
BY THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF REGULAR MEETING OF
RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT**

In accordance with Chapters 170, 190 and 197, Florida Statutes, the Ranches at Lake McLeod Community Development District's ("District") Board of Supervisors ("Board") hereby provides notice of the following public hearings and public meeting:

PUBLIC HEARINGS AND MEETING

DATE: August 17, 2021
 TIME: 11:30 a.m.
 LOCATION: Linda Weldon Activity Center
 685 E Eagle Ave.
 Eagle Lake, Florida 33839

The purpose of the public hearings announced above is to consider the imposition of special assessments ("Debt Assessments"), and adoption of assessment rolls to secure proposed bonds on benefited lands within the District, and to provide for the levy, collection and enforcement of the Debt Assessments. The proposed bonds secured by the Debt Assessments are intended to finance certain public infrastructure improvements, including, but not limited to, stormwater management, water and sewer utilities, landscape, irrigation, lighting, and other infrastructure improvements (together "Project"), benefiting certain lands within the District. The Project is described in more detail in the Engineer's Report for the Ranches at Lake McLeod Community Development District, dated March 2, 2021. The Debt Assessments are proposed to be levied as one or more assessment liens and allocated to the benefited lands within various assessment areas, as set forth in the Master Special Assessment Methodology Report, dated March 25, 2021 ("Assessment Report"). At the conclusion of the meeting, if you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

The District is located entirely within the City of Eagle Lake, Florida, and consists of approximately 278.50 acres of land. The site is located both North and South of Bombar Road and is generally West of Gerber Dairy Road and East of Spruce Road. A geographic depiction of the District is shown below. All lands within the District are expected to be improved in accordance with the reports identified above.

Proposed Debt Assessments
The proposed Debt Assessments from the same are as follows:

Lot Type	No. of Units / Sq. Ft.	ERU per Unit / 1,000 Sq. Ft.	Maximum Principal per Unit / 1,000 Sq. Ft.	Maximum Annual Installment per Unit / 1,000 Sq. Ft.*
SF 40'	468	0.80	\$56,623.90	\$4,423.30
SF 50'	518	1.00	\$65,013.93	\$5,078.70
SF 60'	170	1.20	\$73,403.95	\$5,734.10
Commercial	17,500	1.00	\$41,950.12	\$3,277.02

*The annual amounts stated herein include estimated collection costs and early payment discounts, which may fluctuate.

The total revenue is not expected to exceed \$31,475,000, not including interest or collection costs. The assessments may be prepaid in whole or any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. Those annual assessments will be collected on the County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. The public hearings and meeting may be continued to a later time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Office within twenty (20) days of issuance of this notice. Each person who desires to appear at any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

RESOLUTION 2021-36

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS, INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHOSE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAN; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION;

WHEREAS, the Ranches at Lake McLeod Community Development District ("District") is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1960 as codified in Chapter 190, Florida Statutes ("Uniform Act"), by the City Commission of Eagle Lake, Florida in Ordinance No. O-21-01; and

WHEREAS, the Board of Supervisors of the District ("Board") hereby determines to undertake, install, plan, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the public improvements and related interests in land described in the District Engineer's Report, prepared by Cornelison Engineering & Design, Inc., and dated March 2, 2021 ("Improvements"), a copy of which is attached hereto as Exhibit A and incorporated herein by reference to the Engineer's Report; and

WHEREAS, it is in the best interests of the District to pay the cost of the Improvements through the levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes ("Assessments"); and

WHEREAS, the District is empowered by Chapters 170, 190 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

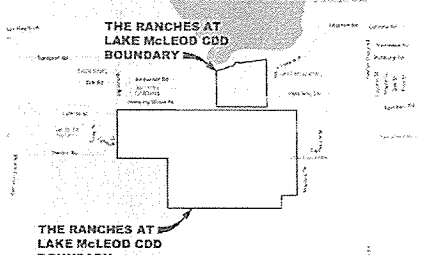
WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the District's Master Special Assessment Methodology Report, prepared by Watthell, Hunt and Associates, LLC, dated March 25, 2021, attached hereto as Exhibit B incorporated herein by reference (the "Assessment Methodology Report"); and on file at the offices of the District Manager, Watthell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District Manager's Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT:

- Section 1. The foregoing recitals are hereby incorporated as findings of fact of the Board.
- Section 2. Assessments shall be levied to defray the Estimated Total Cost (hereinafter referred to as the "Estimated Cost") of the Improvements. The nature of the Improvements generally consists of roadways, landscaping, hardscape, and irrigation, and surface water management system, all as described more particularly in the Engineer's Report and in the plans and specifications on file in the District Manager's Office.
- Section 3. The general locations of the Improvements are on a tract of land located in the City of Eagle Lake in the State of Florida and located both north and south of Bombar Road, east of Ben Durance Road, and west of Gerber Dairy Road.
- Section 4. The total estimated cost of the Improvements is \$87,530,000 (hereinafter referred to as the "Estimated Cost").
- Section 5. The Assessments will defray up to \$73,393,000, a portion of which includes the Estimated Cost, plus estimated financing-related costs, including capitalized interest, debt service reserve and contingency related to bonds and bond anticipation notes (collectively, "Bonds"), which may be issued by the District to finance a portion of the Improvements (the "Estimated Total Cost").
- Section 6. The manner in which the Assessments shall be apportioned and paid is set forth in the Assessment Methodology Report.
- Section 7. The Assessments shall be levied within the District on all lots and lands adjoining and contiguous or bounding and abutting upon such Improvements or specially benefited thereby and further designated by the assessment plan hereinafter provided for.
- Section 8. There is on file at the District Manager's Office an assessment plot showing the area to be assessed, the plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.
- Section 9. Commencing with the year in which the Assessments are certified for collection and subsequent to the capitalized interest period for each series of Bonds, the Assessments shall be paid in not more than thirty (30) annual installments or the maximum period of time permitted by law then in effect. The Assessments may be payable at the same time and in the same manner as are ad valorem taxes and collected pursuant to Chapter 197, Florida Statutes, provided, however, that in the event the uniform non-ad valorem assessment method of collecting the Assessments is not available to the District in any year or if determined by the Board to be in the best interest of the District, the Assessments may be collected as otherwise permitted by law.
- Section 10. The District Manager has caused to be made a preliminary assessment roll, in accordance with the Assessment Methodology Report, which shows the lots and lands assessed, the amount of benefit to and the Assessment against each lot or parcel of land and the number of annual installments in which the Assessments may be avoided, which is hereby adopted and approved as the District's preliminary assessment roll.
- Section 11. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety, and advisability of the Assessments or the making of the Improvements, the cost thereof. The manner of payment thereof or the amount thereof to be assessed against each property as improved.
- Section 12. The District Manager is hereby directed to cause this Resolution to be published twice in a newspaper of general circulation pursuant to Section 170.05, Florida Statutes within Polk County, Florida, and to provide such other notice as may be required by law or desired in the best interests of the District.
- Section 13. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 15th day of June,
 ATTEST: RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
 Secretary: *Stacey E. Adams, Jr.*
 Chairman: *David Wanzonker*
 Board of Supervisors
 Exhibit A: Engineer's Report (dated March 2, 2021)
 Exhibit B: Master Special Assessment Methodology Report (dated March 25, 2021)



**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

6B

**Ranches at Lake McLeod
Community Development District**

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

VIA U.S. MAIL – CERTIFIED/RETURN RECEIPT

July 17, 2021

LAKE MCLEOD LLC
7 PENN PLZ FL 11
NEW YORK NY 10001-3988

**RE: *Ranches at Lake McLeod Community Development District
Notice of Hearing on Assessments to Property
Parcel ID(s): 25-29-13-000000-022000, 26-29-18-000000-024010,
26-29-18-000000-041010, 26-29-18-000000-041020, 26-29-18-000000-041030,
26-29-18-000000-042010, 26-29-19-000000-013010 and
26-29-19-000000-031000***

Dear Property Owner:

You are receiving this notice because Polk County tax records indicate that you are a property owner within the Ranches at Lake McLeod Community Development District (the “District”). The District is a special-purpose unit of local government that was established pursuant to Chapter 190, *Florida Statutes*. The property you own that is the subject of this notice is identified above.

At the June 15, 2021 meeting of the District’s Board of Supervisors, the District approved in substantial form the *Engineer’s Report* dated March 3, 2021 (the “Capital Improvement Plan”), that describes the nature of the improvements that may be built or acquired by the District that benefit lands within the District that are included within the development, including, but not limited to, roadways, water distribution and wastewater collection, storm water management, landscaping/pedestrian improvements, signage/lighting, recreation and other improvements, all as more specifically described in the Capital Improvement Plan (the “Improvements”). A courtesy copy of the Master Improvement Plan is attached hereto as **Exhibit A**. The total estimated cost of the Improvements is \$57,530,000. The District estimates that it will cost approximately \$73,390,000 to finance the entirety of the program of Improvements contemplated by the District, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. As a property owner of assessable land within the District, the District intends to assess your property in the manner set forth in the District’s *Master Special Assessment Methodology Report* dated March 25, 2021 (the “Assessment Report”). For your review, we have

enclosed a copy of the Assessment Report as **Exhibit B**. A preliminary assessment roll is enclosed herein as **Exhibit C**. This Assessment Report was also approved in substantial form at the Board's June 15, 2021 meeting. Note that the assessment roll is created with information provided by Polk County.

The purpose of any such assessment is to secure the bonds anticipated to be issued to fund all or a portion of the Improvements. As described in more detail in the Assessment Report, the District's assessments will be levied against assessable lands within the District. Please consult the Assessment Report for more details.

The Assessment Report identifies parcel identification number or parcel of property within the District and maximum assessments per parcel and platted unit for each land use category that is currently expected to be assessed. The method of allocating assessments for the Improvements to be funded by the District will initially be determined on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into assessable units, individual assessments will be assigned to those parcels at the maximum per-unit amounts (determined according to the equivalent residential units, or "ERUs," assigned to each property type) described in Table 4 of the Assessment Report, thereby reducing the assessments encumbering the unplatted or unplanned land by a corresponding amount. Any unassigned amount of assessments encumbering the remaining unplatted or unplanned land will continue to be calculated and levied on an equal assessment per acre basis. The methodology is explained in more detail in the Assessment Report. Also as described in more detail in the Assessment Report, the District's assessments will be levied against assessable lands within the District. Please consult the Assessment Report for more details.

As the owner of property within the District subject to assessments, the maximum total amount to be levied against property that you own is reflected on the preliminary assessment roll, exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs of the debt issued to finance the Improvements. The total amount to be levied against each parcel is detailed in the Assessment Report incorporated herein by this reference, as such Assessment Report may be amended at the below referenced hearing. Notwithstanding the description of the Maximum Assessments herein, landowners will not have a payment obligation until the issuance of bonds, at which time the assessment amounts securing those bonds, as well as a collection protocol, will be determined. The amount of assessments actually allocated to your property in connection with any issuance of bonds will be determined by supplemental assessment resolution but will not exceed the amounts set forth herein. Please note that the preceding statement applies to only capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District. The assessment amounts may be amended at the below referenced hearing. However, the total amount of the assessments on each platted lot over thirty (30) years may be higher or lower depending on the actual terms of bonds issued. The total maximum annual revenue that the District will collect by these assessments for your property is anticipated to be \$5,280,607.36, inclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and

the annual interest costs of the debt issued to finance the Improvements. The proposed maximum annual schedule of assessments is as follows (“Maximum Assessments”):

Lot Type	No. of Units/Sq. Ft.	ERU per Unit/1,000 Sq. Ft.	Maximum Principal per Unit/1,000 Sq. Ft.	Maximum Annual Installment per Unit/1,000 Sq. Ft.*
SF 40'	468	0.80	\$56,623.90	\$4,423.30
SF 50'	518	1.00	\$65,013.93	\$5,078.70
SF 60'	170	1.20	\$73,403.95	\$5,734.10
Commercial	17,500	1.00	\$41,950.12	\$3,277.02

**Inclusive of anticipated fees and costs of collection and enforcement, discounts for early payment, and the annual interest costs of the debt anticipated to be issued to finance the Improvements.*

All amounts stated herein are subject to change and/or final determination at the public hearings and meeting identified above.

The assessments may appear on your regular tax bill issued by the Polk County Tax Collector. However, the District may in its discretion at any time choose instead to directly collect these assessments. As provided in the Assessment Report, the assessments will constitute a lien against your property that may be prepaid in accordance with Chapter 170, *Florida Statutes*, or may be paid in not more than thirty (30) annual installments. For delinquent assessments that were initially directly billed by the District, the District may initiate a foreclosure action or may place the delinquent assessments on the next year’s county tax bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices. **It is important to pay your assessment since failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title.**

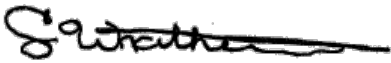
In accordance with Chapters 170, 190 and 197, *Florida Statutes*, this letter is to notify you that a public hearing for the above-mentioned assessments will be held on **August 17, 2021, at 11:30 a.m., at Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839.** At this hearing, the Board will sit as an equalizing board to hear and consider testimony from any interested property owners as to the propriety and advisability of making the Improvements, or some phase thereof, as to the cost thereof, as to the manner of payment thereof, and as to the amount thereof to be assessed against each property so improved. At the conclusion of the public hearings, the Board will, by resolution, levy assessments as finally approved by the Board. **All affected property owners have the right to appear at the public hearings / meeting and the right to file written objections with the District within twenty (20) days of this notice. Each**

person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Also on **August 17, 2021, at 11:30 a.m., at Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839**, the Board will hold a regular public meeting to consider any other business that may lawfully be considered by the District. The Board meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law. The Board meeting and/or the public hearings may be continued in progress to a date and time certain announced at the meeting and/or hearings.

Information concerning the assessments and copies of applicable documents are on file and available during normal business hours at the District's Records Office, located at Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33410, or by contacting the District Manager at (561) 571-0010. You may appear at the hearing or submit your comments in advance to the attention of the District Manager at its address above.

Sincerely,



Craig Wrathell
District Manager

Enclosures:

- Exhibit A: *Engineer's Report*, dated March 3, 2021
- Exhibit B: *Master Special Assessment Methodology Report*, dated March 25, 2021
- Exhibit C: Preliminary Assessment Roll

Exhibit A

Exhibit B

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

6C

Engineer's Report

For:

The Ranches at Lake McLeod Community Development District

Bomber Road
City of Eagle Lake, Florida

March 2, 2021

Prepared for:

The Ranches at Lake McLeod
Community Development District

Prepared by:



**CORNELISON
ENGINEERING
& DESIGN, INC.**

38039 Old 5th Avenue
Zephyrhills, Florida 33542

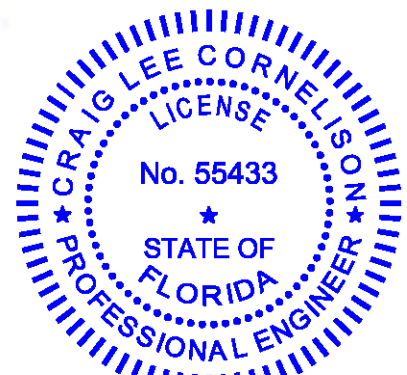
Ph: (813) 788-7835

Fax: (813) 788-7062

www.cornelison-eng.com

Certificate of Authorization No. 28928

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Craig L. Cornelison, P.E.
FL P.E. # 55433

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EXHIBITS

- EXHIBIT "A" – Project Maps
 - A-1 – Vicinity Map
 - A-2 – Location Map
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 - A-4 – Zoning Map
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 - A-10 – Ranches at Lake McLeod CDD Roadway Map
- EXHIBIT "B" – Utility Availability of Service Letters

The Ranches at Lake McLeod Community Development District (CDD)

Engineer's Report

1. INTRODUCTION

A. Description of the Ranches at Lake McLeod CDD

The proposed Ranches at Lake McLeod Community Development District (the "District") will be a special taxing district governing a single development parcel consisting of ten (10) individual tracts. The development parcel will create a master planned, single-family subdivision divided into five (5) distinct "Ranches" (phases) along with approximately 2.88 acres of possible future commercial development, subject to municipal approval. For the purposes of this report, the future commercial development will be designated solely as "future." The ownership of the "future" area will be maintained by the developer and will be part of the District. CBD Real Estate Investment, LLC (the Developer) has obtained preliminary planning approval for 4.15 units per acre (1,156 residential units), a supporting clubhouse, and resort style amenities. It is anticipated that the project will be constructed in five (5) phases over a 4-year period starting in 2021. The development is hereinafter collectively referred to as the "Project."

The Project is located in Section 13, Township 29 South, Range 25 East and Sections 18 and 19, Township 29 South, Range 26 East in Polk County, Florida. A Vicinity Map, as well as a more detailed Location Map are attached as *Exhibits A-1 and A-2*. The District will assist in financing the public infrastructure and related facilities for the Ranches at Lake McLeod development.

The Project will consist of Single-Family Residential (SFR) areas, along with a future 2.88-acre parcel. The breakdown of land use is noted below in Table 1.

Table 1

Summary of Land Uses Proposed Ranches at Lake McLeod Community Development District

Land Use	Area/Single-Family Residences (SFR)
Residential	275.62 acres / 1,156 SFR
Future	2.88 acres
Total	278.50 acres

City of Eagle Lake Ordinance O-21-01 was passed by the City of Eagle Lake City Commission on October 5, 2020 and established the Ranches at Lake McLeod Community Development District. The District is in the process of implementing a development plan to finance, acquire, and construct the major public infrastructure necessary to the development. Generally, the District is expected to finance water distribution systems, wastewater collection systems, stormwater management facilities, public roadways, and earthwork (pond excavation and mass grading activities within public area), as well as landscaping, irrigation, and recreational facilities within the District's boundaries. Various off-site improvements as required for regulatory approval, such as roadway improvements, are also expected to be funded by the District.

Improvements and facilities financed, acquired, and constructed by the District will be required to be in accordance with regulatory criteria from the City of Eagle Lake, Polk County, Southwest Florida Water Management District, the Florida Department of Environmental Protection, and other applicable agencies with regulatory jurisdiction over the development.

The development plans prepared on behalf of the District reflect the intentions of the District. The location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should be noted that these modifications are not expected to diminish the benefits to the Project. The District reserves the right to make reasonable adjustments over the development, while providing a comparable level of benefits to the development. Changes and modifications are expected as changes in regulatory criteria are implemented.

B. Purpose and Scope of Report

The purpose and scope of this report is to provide a description of the District and the capital improvements to be constructed and financed by the District. The District's investment banker will develop the financing plan and assessment methodology. The District plans to issue bonds to fund all or a portion of the public improvements as needed to support the development of the Project. To the extent not funded by the District, the Developer shall construct such public improvements.

2. DISTRICT BOUNDARY AND PROPERTY

A. District Boundary

The District is generally bound on the North by Lake McLeod, on the West by single-family residential property, on the East by single-family residential property, and on the South by vacant lands. An Aerial Photograph of the project is attached as *Exhibit A-3*. A City of Eagle Lake Zoning Map and Land Use Map detailing the zoning and land use of the project, as well as surrounding areas, are included as *Exhibits A-4 and A-5*.

Per the provided survey, the Legal Description for the entire Project is as follows:

Meets and Bounds Legal description from Surveyor.

"NORTH PARCEL"

A parcel of land lying within the Northeast 1/4 of the Southwest 1/4 of Section 18, Township 29 South, Range 26 East, Polk County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of the Northeast 1/4 of the Southwest 1/4 of said Section 18; thence N.01 degrees 02'55"W., on the East line of the Northeast 1/4 of the Southwest 1/4 of said Section 18, a distance of 40.00 feet to a point on the North right of way line of State Road No. 559 (Bomber Road) also being the Southwest corner of LAKE MEADOWS as recorded in Plat Book 130 Page(s) 39 through 40 of the Public Records of Polk County, Florida and the POINT OF BEGINNING; thence N.89 degrees 54'01"W., on the North right of way line of said State Road No. 559 (Bomber Road), a distance of 1331.83 feet to a point on the West line of the Northeast 1/4 of the Southwest 1/4 of said Section 18; thence N.00 degrees 39'27"W., on the West line of Northeast 1/4 of the Southwest 1/4 of said Section 18, a distance of 927.90 feet to a point on the Ordinary High Water Line of Eagle Lake (Lake McLeod Meandered); thence on the Ordinary High Water Line of said Eagle Lake (Lake McLeod Meandered) the following twenty two (22) courses, (1) N.34 degrees 58'21"E., a distance of 51.05 feet, (2) N.67 degrees 04'22"E., a distance of 35.52 feet, (3) N.79 degrees 46'08"E., a distance of 43.22 feet, (4) N.72 degrees 59'37"E., a distance of 59.41 feet, (5) N.70 degrees 31'22"E., a distance of 34.22 feet, (6) N.73 degrees 27'55"E., a distance of 43.69 feet, (7) N.69 degrees 07'51"E., a distance of 50.98 feet; (8) N.65 degrees 46'41"E., a distance of 51.47 feet, (9) N.72 degrees 35'08"E., a distance of 44.90 feet, (10) S.88 degrees 46'01"E., a distance of 32.85 feet, (11) S.63 degrees 52'08"E., a distance of 27.16 feet, (12) N.34 degrees 36'21"E., a distance of 121.11 feet, (13) N.34 degrees 36'21"E., a distance of 26.72 feet, (14) S.86 degrees 19'58"E., a distance of 49.76 feet, (15) S.80 degrees 02'27"E., a distance of 50.25 feet, (16) S.88 degrees 07'05"E., a distance of 23.34 feet, (17) S.88 degrees 07'05"E., a distance of 27.76 feet, (18) N.88 degrees 33'18"E., a distance of 50.24 feet, (19) N.80 degrees 19'23"E., a distance of 49.04 feet, (20) N.82 degrees 42'49"E., a distance of 22.50 feet, (21) N.82 degrees 42'49"E., a distance of 128.75 feet and (22) N.81 degrees 25'06"E., a distance of 410.79 feet to a point on the East line of the Northeast 1/4 of the Southwest 1/4 of said Section 18 also being a point on the West line of said LAKE MEADOWS; thence S.01 degrees 02'55"E., on the East line of the Northeast 1/4 of the Southwest 1/4 of said Section 18 also being the West line of said LAKE MEADOWS, a distance of 1273.09 feet to the POINT OF BEGINNING.

Parcel contains 35.05 acres, more or less.

TOGETHER WITH
"SOUTH PARCEL"

A parcel of land lying within Section 13, Township 29 South, Range 25 East and within Section(s) 18 and 19, Township 29 South, Range 26 East, all lying and being in Polk County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 18; thence S.00 degrees 30'14"E., on the East line of the Southeast 1/4 of the Southwest 1/4 of said Section 18, a distance of 40.00 feet to a point on the South right of way line of State Road No. 559 (Bomber Road) and the POINT OF BEGINNING; thence S.89 degrees 58'29"E., on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 360.68 feet to the Northwest corner of the parcel of land described in Official Records Book 9511 Page 1440 of the Public Records of Polk County, Florida; thence S.89 degrees 55'20"E., on the North line of said parcel of land described in Official Records Book 9511 Page 1440 also being the South right of way line of said State Road No. 559 (Bomber Road), a distance of 419.67 feet to the Northwest corner of MADERA PARK SUBDIVISION as recorded in Plat Book 89 Page(s) 50 through 51 of the Public Records of Polk County, Florida; thence S.00 degrees 33'35"E., on the West line of said MADERA PARK SUBDIVISION also being the East line of said parcel of land described in Official Records Book 9511 Page 1440, a distance of 1286.24 feet; thence S.00 degrees 59'33"E., continuing on the West line of said MADERA PARK SUBDIVISION also being the East line of said parcel of land described in Official Records Book 9511 Page 1440, a distance of 980.05 feet to the Southeast corner of said parcel of land described in Official Records Book 9511 Page 1440; thence N.89 degrees 58'31"W., on the North line of said MADERA PARK SUBDIVISION also being the South line of said parcel of land described in Official Records Book 9511 Page 1440, a distance of 419.11 feet to the Southwest corner of said parcel of land described in Official Records Book 9511 Page 1440 also being the Northwest corner of said MADERA PARK SUBDIVISION; thence S.01 degrees 04'32"E., on the West line of said MADERA PARK SUBDIVISION, a distance of 350.43 feet to the Southwest corner of said MADERA PARK SUBDIVISION and a point on the South line of the Northwest 1/4 of the Northeast 1/4 of said Section 19; thence N.89 degrees 53'44"W., on the South line of the Northwest 1/4 of the Northeast 1/4 of said Section 19, a distance of 358.81 feet to the Southwest corner of the Northwest 1/4 of the Northeast 1/4 of said Section 19; thence N.89 degrees 57'36"W., on the South line of the Northeast 1/4 of the Northwest 1/4 of said Section 19 and on the South line of the Northwest 1/4 of the Northwest 1/4 of said Section 19, a distance of 2684.48 feet to the Southwest corner of the Northwest 1/4 of the Northwest 1/4 of said Section 19; thence N.00 degrees 24'08"W., on the West line of the Northwest 1/4 of the Northwest 1/4 of said Section 19, a distance of 1330.51 feet to the Northwest corner of the Northwest 1/4 of the Northwest 1/4 of said Section 19 also being the Southeast corner of the Southeast 1/4 of the Southeast 1/4 of said Section 13; thence N.89 degrees 51'13"W., on the South line of the Southeast 1/4 of the Southeast 1/4 of said Section 13, a distance of 1333.62 feet to the Southwest corner of the Southeast 1/4 of the Southeast 1/4 of said Section 13; thence N.00 degrees 09'23"W., on the West line of the Southeast 1/4 of the Southeast 1/4 of said Section 13, a distance of 344.22 feet to the

Southeast corner of WHEELER HEIGHTS MOBILE HOME PARK as recorded in Plat Book 62 Page 17 of the Public Records of Polk County, Florida; thence N.00 degrees 09'23"W., continuing on West line of the Southeast 1/4 of the Southeast 1/4 of said Section 13 also being the East line of said WHEELER HEIGHTS MOBILE HOME PARK a distance of 941.53 feet to the Northeast corner of said WHEELER HEIGHTS MOBILE HOME PARK also being a point on the South right of way line of said State Road No. 559 (Bomber Road); thence S.89 degrees 58'48"E., on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 1328.08 feet to a point on the West line of the Southwest 1/4 of the Southwest 1/4 of said Section 18; thence S.89 degrees 53'50"E., continuing on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 1332.38 feet to a point on the West line of the Southeast 1/4 of the Southwest 1/4 of said Section 18; thence S.89 degrees 54'59"E., continuing on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 1332.17 feet to the POINT OF BEGINNING.

Parcel contains 243.45 acres, more or less.

Overall Parcel contains 278.50 acres, more or less.

B. Description of Property

The District property is located on the south side of the City of Eagle Lake within central Polk County, Florida. The site was formally utilized as a citrus grove but has been cleared and currently exists mainly as grass-covered hay fields. Soils within the District's boundaries are varied with soils classified as "excessively drained" to very poorly drained by the United States Department of Agriculture. The seasonal highwater elevation on the site ranges from approximately two feet (2') to around five (5') below grade. Elevations on the site vary from approximately 158 feet (NAVD) to 110 feet (NAVD). A portion of the site lies within a designated floodplain and three separate wetlands currently exist on the property. A copy of the FEMA flood map and USGS Quadrangle Map are included as *Exhibits A-6 and A-7*.

C. Existing Infrastructure

The site is currently undeveloped and generally unimproved. The District is located within the City of Eagle Lake Utilities service area, which currently has potable water and wastewater service available for the proposed Project. See *Exhibit B* for City of Eagle Lake Availability of Service Letters.

Potable water lines exist to the east of the Project on the north side of Bomber Road. Currently, an 8-inch water line exists immediately east of the project at the intersection of Vista View Avenue and Bomber Road. A water main extension to the west may be required and construction costs are anticipated to be offset by impact fee credits. A map showing the approximate location and sizes of the existing water lines within the right-of-way of Bomber Road is included as *Exhibit A-8*.

Wastewater service will be provided by the City of Eagle Lake Utilities via a force main existing within the right of way of Bomber Road. Currently, a 10-inch sanitary force main exists along the north side of Bomber Road and runs along the entire limits of the Project.

A map showing the approximate location and sizes of the existing wastewater lines within the right-of-way of Bomber Road is included as *Exhibit A-9*.

The District is located within the franchise areas of Tampa Electric (Power), Frontier Communications (Data and Phone), and Florida Public Utilities (Gas). Service is available from these providers and they are expected to serve the District.

3. PROPOSED DISTRICT INFRASTRUCTURE

The District funded infrastructure will generally consist of the following categories:

- Roadways/Paving
- Utilities (Water, Sewer, and Irrigation)
- Earthwork
- Stormwater Management
- Landscaping/Pedestrian Improvements
- Lighting
- Recreation
- Impact/Connection Fees
- Contingency Costs

A. Roadways

Two categories of roadways are expected to be constructed within the District: main boulevards and internal drive aisles.

The main boulevards will connect Bomber Road to the internal drive aisles and will serve as the main access into and out of the District. The boulevard section will be two-lane divided sections with center landscaped medians. The main boulevard section will be constructed by the District within a 100' right-of-way and will be owned and maintained by the District.

The internal drive aisles will be two-lane undivided sections and will typically have landscaping and sidewalks on either side. The internal drive aisles will be constructed within a 50' right-of-way and will be funded, owned, and maintained by the District.

In addition to the internal roadways, drive aisles, and certain parking areas, necessary improvements also include offsite roadway improvements, turn lanes, and intersection improvements. Costs associated with these improvements will be funded by District.

All roadways will be constructed in accordance with the City of Eagle Lake, Polk County, and Florida Department of Transportation standards, where applicable. Typically, the roads will consist of asphalt, limerock, and stabilized subbase with curb. Sidewalks will be constructed on each side of the roadways. Sidewalks adjacent to residential lots will be constructed by the homebuilders during the residential home construction. Sidewalks adjacent to common areas will be constructed by the District. All sidewalks within the District boundaries will be owned and maintained by the District. The right of way design will also include lighting, landscaping, and utilities such as water, sewer, and drainage. It is anticipated that the roadways will provide ingress and egress for the entire District and the District will generate the vast majority of the trips anticipated for the roadways.

Roadway impact fees are collected by the city prior to the issuance of a certificate of occupancy for a proposed structure. Roadway impact fees will be paid by the Developer on behalf of the District.

A map showing the roadways expected to be constructed within the District is included as *Exhibit A-10*.

B. Utilities

The utilities within the District will consist of potable water transmission, wastewater collection, irrigation system, and conduit. The conduit will be utilized for utilities such as electric, cable, and communication lines to allow for underground services, and the District will finance the cost of underground conduit. As indicated in Section 2.C., the District will be serviced by the City of Eagle Lake Utilities (water and wastewater). The water distribution and wastewater collection system will be designed in accordance with City criteria and the Florida Department of Environmental (FDEP) standards. The Polk County Health Department (PCHD) is a local delegate for FDEP (water) and will issue the water distribution permit. Additional utility permits may be required by Polk County for work within the County right-of-way for water and sewer connections along Bomber Road.

The potable water lines will typically run within the right-of-way of all the roadways and, at buildout, will provide a complete interconnected network of water lines to serve the Project. At buildout, the water lines will connect to existing water mains located in the right-of-way of Bomber Road. Fire hydrants will be installed according to City of Eagle Lake Fire Codes at seven hundred and fifty feet (750') intervals or five hundred feet to each structure as required by Code.

The wastewater lines will consist of manholes and gravity PVC lines within the roadway right of ways conveying sewage flow to one of six proposed wastewater pump stations. The proposed pump stations will pump raw sewage via PVC force main to the existing City of Eagle Lake Utilities sewage collection system.

The irrigation lines will typically run within the right-of-way of the roadways and, at buildout, will provide a complete interconnected network of irrigation lines to serve the landscaping within the Project. Irrigation service will be provided by connections to the proposed potable water distribution system. The existing irrigation wells within the District boundary will be capped and abandoned per Chapter 40D, F.A.C.

Utility collection fees are collected by the city prior to the issuance of a certificate of occupancy for a proposed structure. Utility impact fees will be paid by the Developer on behalf of the District.

C. Earthwork

Earthwork required for the construction of the Project will include excavation for the stormwater management system, grading for the roadways, and moving dirt to allow for controlled slopes within the Project boundaries. Excavation, including cut and fill, roadway and site grading, and landscape berms will be funded by the District.

D. Stormwater Management

The Stormwater Management System will be funded by the District and will consist of retention ponds, inlets, pipes, swales, berms, and overflow structures. The stormwater management system will be designed in accordance with standards set by the City of Eagle Lake, Polk County, the Southwest Florida Water Management District (SWFWMD), and the Florida Department of Environmental Protection (FDEP). A system of inlets, pipes, swales, and berms will convey the runoff into retention ponds located throughout the District's boundaries. The retention ponds will be designed to treat and attenuate the runoff to required standards.

E. Landscaping/Pedestrian Improvements

Landscaping is proposed throughout the District's boundaries within right of ways, medians, open space areas, common areas, entryway, easements, and boundary buffers. The landscaping will consist of shrub and tree planting, as well as a variety of plants and material in addition to decorative features situated in various locations throughout the Project. Incorporated with the landscape improvements will also be pedestrian improvements such as mulched pathways, sidewalks, and public plazas/gazebos within the open space areas. Landscaping, hardscape, and pedestrian improvements will be funded and maintained by the District.

F. Signage and Lighting

Lighting improvements will be needed within the District's boundaries marking the entranceway, major intersections, roadways, landscaping, and points of interest. In addition to roadways, lighting will be constructed in common areas, as well as pedestrian and parking areas and will be maintained by the District.

G. Recreation

The District will fund and maintain various recreational facilities including, but not limited to, a clubhouse with a pool, residential amenities, athletic courts, dog parks, and playgrounds.

H. Impact/Connection Fees

Impact/Connection fees are fees assessed and/or collected by local governments which are intended to help local governments fund infrastructure projects made necessary by new construction. Impact fees are assessed at construction (typically paid prior to the issuance of a certificate of occupancy) and will be paid by the Developer on behalf of the District. A summary of the district funded impact/connection fees per in effect as of the date of this report are as follows:

City of Eagle Lake (per single family residence)

A. Water:	\$3,000.00
B. Sewer:	\$3,000.00
C. Public Buildings:	\$1,984.00
D. Parks/Rec:	\$582.00

Polk County (per single family residence)

E. EMS:	\$65.62
F. Transportation:	\$2,128.64
G. Correctional:	\$183.45
H. Educational:	\$5,241.62
I. Admin Fees:	\$37.67

Note: Polk County impact fees are collected by the city on behalf of the County

I. Contingency Costs

These costs anticipate miscellaneous items not detailed in the cost estimates attached, including, but not limited to, permitting, design, cost overruns, unforeseen circumstances, and application fees. A summary of the district funded infrastructure is as follows:

- A. Roadways/Paving
- B. Utilities (Water, Sewer, and Irrigation)
- C. Earthwork
- D. Stormwater Management
- E. Landscaping/Pedestrian Improvements
- F. Signage/Lighting
- G. Recreation
- H. Impact/Connection Fees
- I. Contingency Costs

The following table summarizes the funding, ownership, and maintenance responsibilities of the various improvements within the District:

Table 2

Summary of Facility Funding

Facility	Funded By	Owned By	Maintained By
Roadways/Paving	CDD	CDD	CDD
Utilities	CDD	City/CDD/TECO	City/CDD/TECO
Earthwork	CDD	CDD	CDD
Stormwater Management	CDD	CDD	CDD
Landscaping/Pedestrian Improvements	CDD	CDD	CDD
Signage/Lighting	CDD	CDD	CDD
Impact Fees	CDD	City/County	City/County
Recreation	CDD	CDD	CDD

4. OPINION OF PROBABLE CONSTRUCTION COSTS

A summary of the opinion of the probable costs in 2021 dollars for the District infrastructure is noted in Table 3 on the following page. The District will be financing the proposed infrastructure costs noted in Table 3 and detailed in *Exhibit C*. The estimated total includes a 10% contingency that encompasses professional fees such as Engineering, Architectural, Geotechnical, Legal, and Project Management services for the entire cost of the District's infrastructure. The cost estimate has assumed current 2021 fees for design and construction of the anticipated improvements. The costs do not include legal, administrative, or financial services necessary to operate and maintain the District.

The Engineer has no control over the cost of labor, materials, equipment, or over the Contractor's methods of determining prices or over competitive bidding or market conditions. Opinions of probable costs provided herein are based on the information known to the Engineer at this time and represent only the Engineer's judgment as a design professional familiar with the construction industry. The Engineer cannot and does not guarantee that proposals, bids, or actual construction costs will not vary from its opinions of probable costs. Furthermore, it is the Engineer's professional opinion that the estimated costs are reasonable at this stage based on the information available and the anticipated quality and quantity of work described. All such improvements are public facilities and community improvements within the meaning of F.S. 190.012.

Table 3

Total Infrastructure Cost Detail

Category	Cost Estimate
Roadways/Paving	\$8,500,000
Utilities	\$9,600,000
Earthwork	\$3,400,000
Stormwater Management	\$5,000,000
Landscaping/ Pedestrian Improvements	\$2,600,000
Signage/Lighting	\$1,200,000
Recreation	\$3,000,000
Impact Fees	19,000,000
Total	\$52,300,000
Contingency (10%)	\$5,230,000
Net Amount Funded by District	\$57,530,000

5. PERMITS

The following permits are required prior to the commencement of construction. Additional permits including, but not limited to, right of way utilization permits, haul permits, waste disposal permits, building permits, gopher tortoise removal/relocation permits, dock, US Army Corps of Engineers (USACE), etc. will be obtained by others and are not listed.

Planned Development (PD):

A PD master plan (Ordinance O-21-01) has been approved by the City of Eagle Lake City Commission on October 5, 2020 for the Ranches at Lake McLeod allowing a total density of 4.21 units per acre. A total unit count of 1,189 single-family residential units was approved as part of the October 5th PD approval based on an assumed 280 acres of total project area. After obtaining a final survey and legal description (see Section 2.A.), the actual property acreage for the project is 278.50 acres, which will allow a total unit count of 1,189 (4.31 units/acre). The 1,156 units are consistent with the approved PD and below

the maximum allowable density of 5 units/acre for the PD-H zoning designation (based on Land Use as outlined below). No further revisions to the PD, which require City Council approval, are anticipated.

The Land Use designation for the Project has been previously modified and is currently designated by LDR of the City of Eagle Lake (see *Exhibit A-5*). The LDR land use designation allows for a density up to 5 units per acre. Approval of the Site Plans will be performed at staff level (see Site Construction Plan review below).

Site Construction Plan:

City of Eagle Lake – Construction Plan Approval. During the Construction Plan approval, the site plans will be submitted to City staff for technical review and site plan approval. Once approved by staff, the plans will be heard by the Planning Commission and City Council for final approval.

Stormwater:

SWFWMD – Individual Permit. During the Standard General Permit review process, the plans and calculations are reviewed for technical compliance and approved at staff level.

Florida Department of Environmental Protection (FDEP) – National Pollutant Discharge Elimination System (NPDES) Permit. The NPDES permit checks for compliance with water quality standards as it pertains to stormwater discharge and specifically erosion control.

Drinking Water:

City of Eagle Lake Utilities Department – Utility construction plan review and approval.
Polk County Health Department – Public Drinking Water Facility Construction Permit.

Wastewater:

City of Eagle Lake Utilities Department – Utility construction plan review and approval.
Florida Department of Environmental Protection – Domestic Wastewater Collection/Transmission System Permit.

Bomber Road Access:

Polk County – Level II, Non-Residential Site Plan Approval for Driveway Review. During the Level II Construction Plan approval, the site plans will be submitted to a Development Review Committee (DRC) for technical review and site plan approval. The level II review is performed at staff level.

6. SUMMARY AND CONCLUSION

1. The infrastructure outlined in this report will provide the support necessary for the development of the District into a viable project. The proposed development of the Ranches at Lake McLeod project is consistent with the PD master plan approved by the City of Eagle Lake. Planning, design, permitting, and construction of the District's infrastructure will be in accordance with applicable regulatory agencies with jurisdiction over the District area and will require permits prior to initiating construction of these improvements.
2. Quantities used to prepare the Summary of Opinion of Probable Construction Costs provided in this report were based on plans available from the development at the time the report was prepared. Modification to the District improvements proposed herein are to be expected during permitting and the District expressly reserves the right to do so. Quantities may vary upon completion of detailed construction drawings.
3. The estimate of infrastructure construction cost is an estimate only and not a guaranteed maximum price. The estimated construction cost is based on unit prices experienced for ongoing similar items of work in the area and the developer's own cost database. Because labor market, cost of equipment and materials, and construction processes necessary to complete the work are beyond control and fluctuations in cost are expected, the final construction costs might be higher or lower than the estimate provided in this report.
4. It is my professional opinion that the Summary of Opinion of Probable Cost provides a reasonable estimate to complete the construction of the District facilities described in this report and that these facilities will benefit the District. All such costs are for public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes and are permitted to be financed with tax-exempt bonds pursuant to the Internal Revenue Code of 1986, as amended.
5. It is with a reasonable degree of confidence that we assume the permits for the construction of the District's facilities will be issued by the appropriate local agencies having jurisdiction.
6. The District shall pay the least of the actual cost or fair market value of such public improvements.
7. The benefit to the assessable lands within the District as a result of such public improvements will equal or exceed the cost of such public improvements funded by the District.
8. All funded public improvements will be on land owned by the District or for with the District has or will have a permanent easement.

Respectfully submitted,

CORNELISON ENGINEERING & DESIGN, INC.

Craig L. Cornelison, PE District Engineer

Date

DRAFT

Drawing name: P:\1401014 - Ranches at Lake McLeod, Bomber Road\Cadd\Exhibits\RANCHES AT LAKE MCLEOD - EXHIBITS.dwg A-1 Vicinity Dec 04, 2020 9:22am by: CraigCornelison

This document, together with the concepts and designs presented herein, as an instrument of service, is intended only for the specific purpose and client for which it was prepared. Reuse of any information on this document without written authorization and adaptation by Cornelison Engineering & Design, Inc. shall be without liability to Cornelison Engineering & Design, Inc.



**THE RANCHES
AT LAKE MCLEOD
CITY OF EAGLE LAKE**




**CORNELISON
ENGINEERING &
DESIGN, INC.**

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38039 OLD 5TH AVE, ZEPHYRHILLS, FLORIDA 33452

RANCHES AT LAKE
MCLEOD CDD
EAGLE LAKE, FL

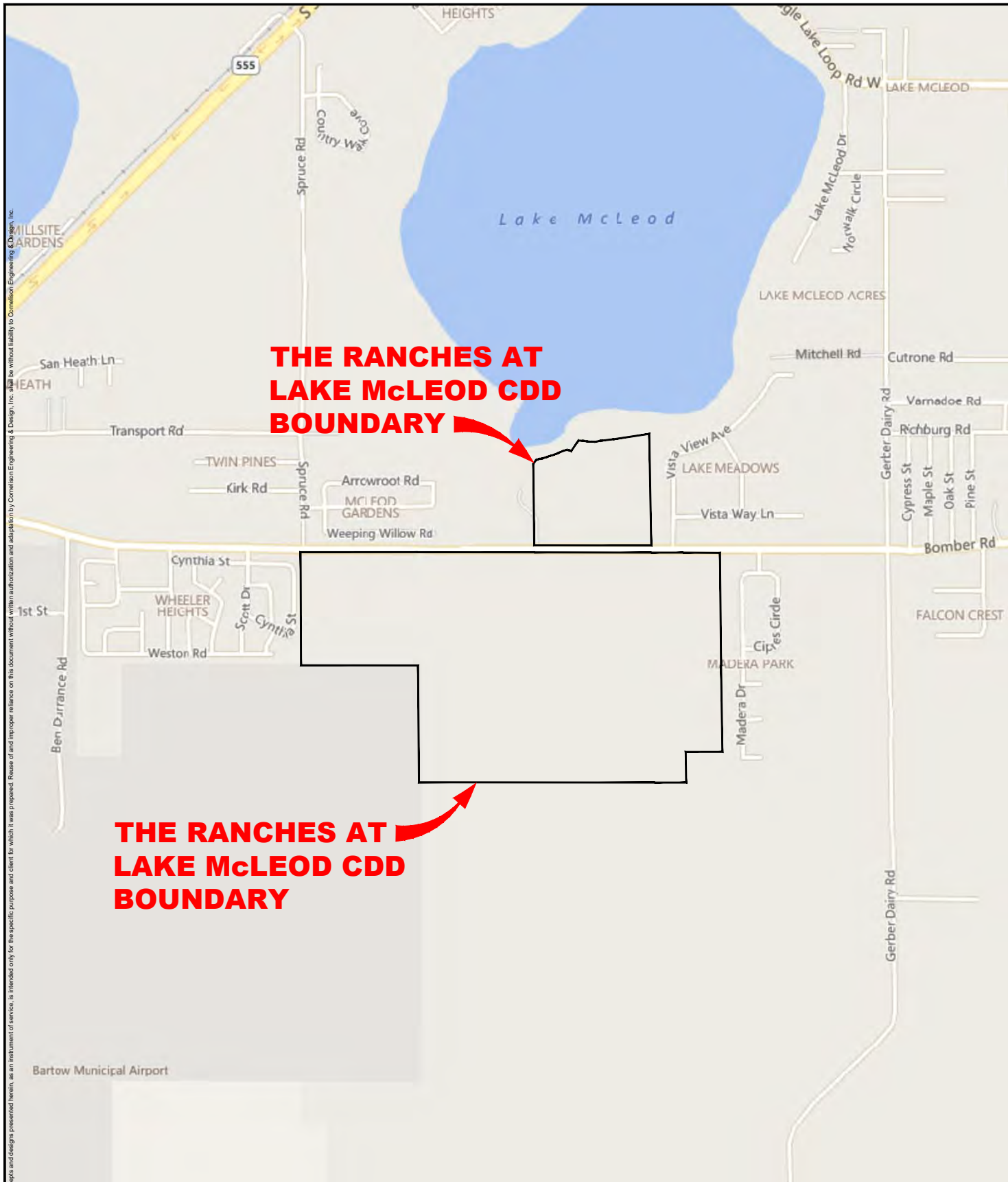
VICINITY MAP

DATE
12/4/2020
PROJECT NO.
1401014

SHEET NUMBER
A-1

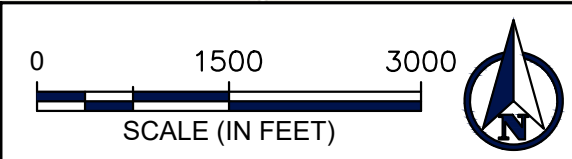

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THE RANCHES AT LAKE MCLEOD CDD BOUNDARY

THE RANCHES AT LAKE MCLEOD CDD BOUNDARY

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RANCHES AT LAKE MCLEOD CDD EAGLE LAKE, FL

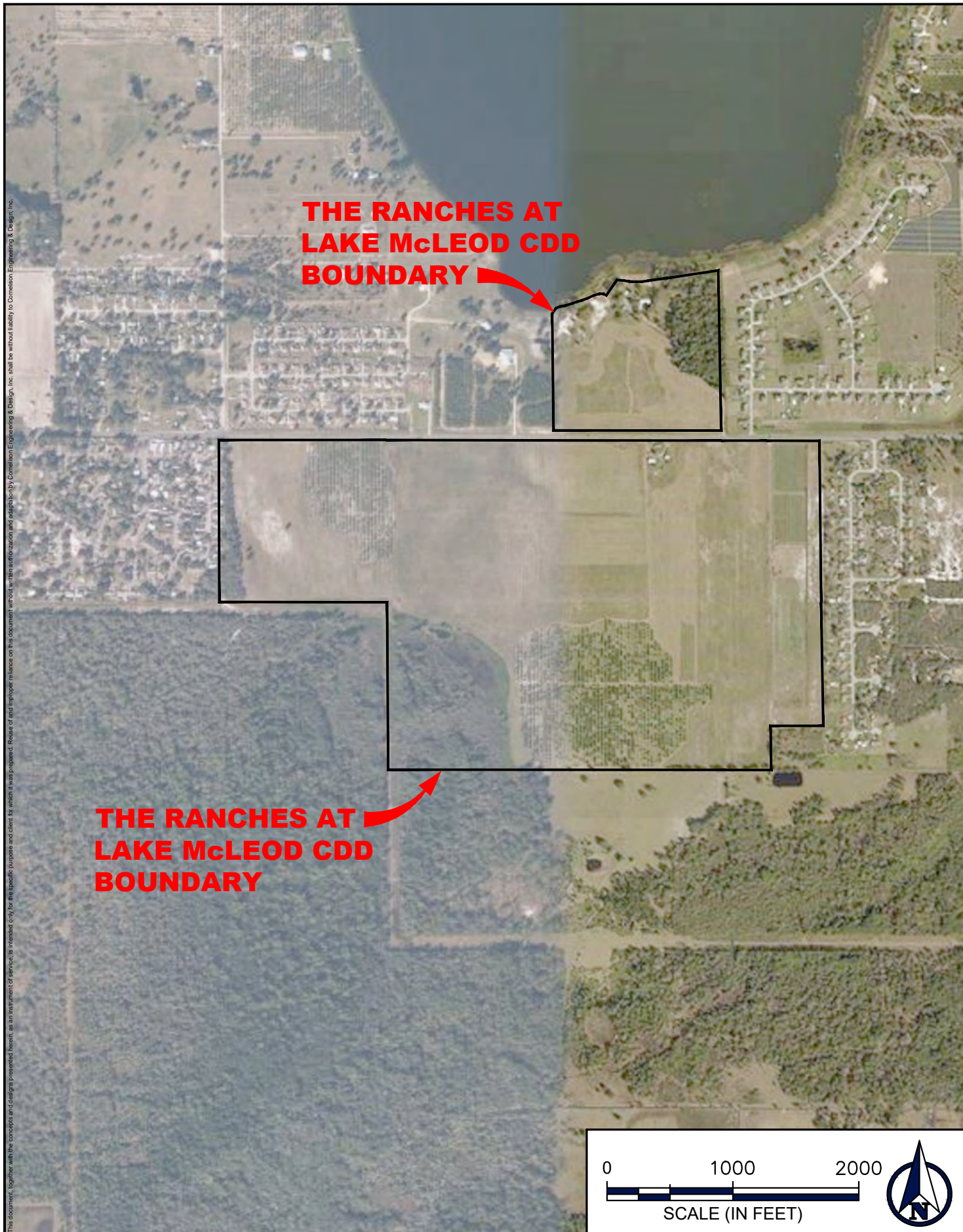
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6/30/2020
PROJECT NO.
1401014

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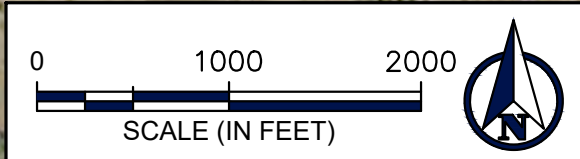
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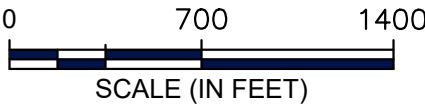
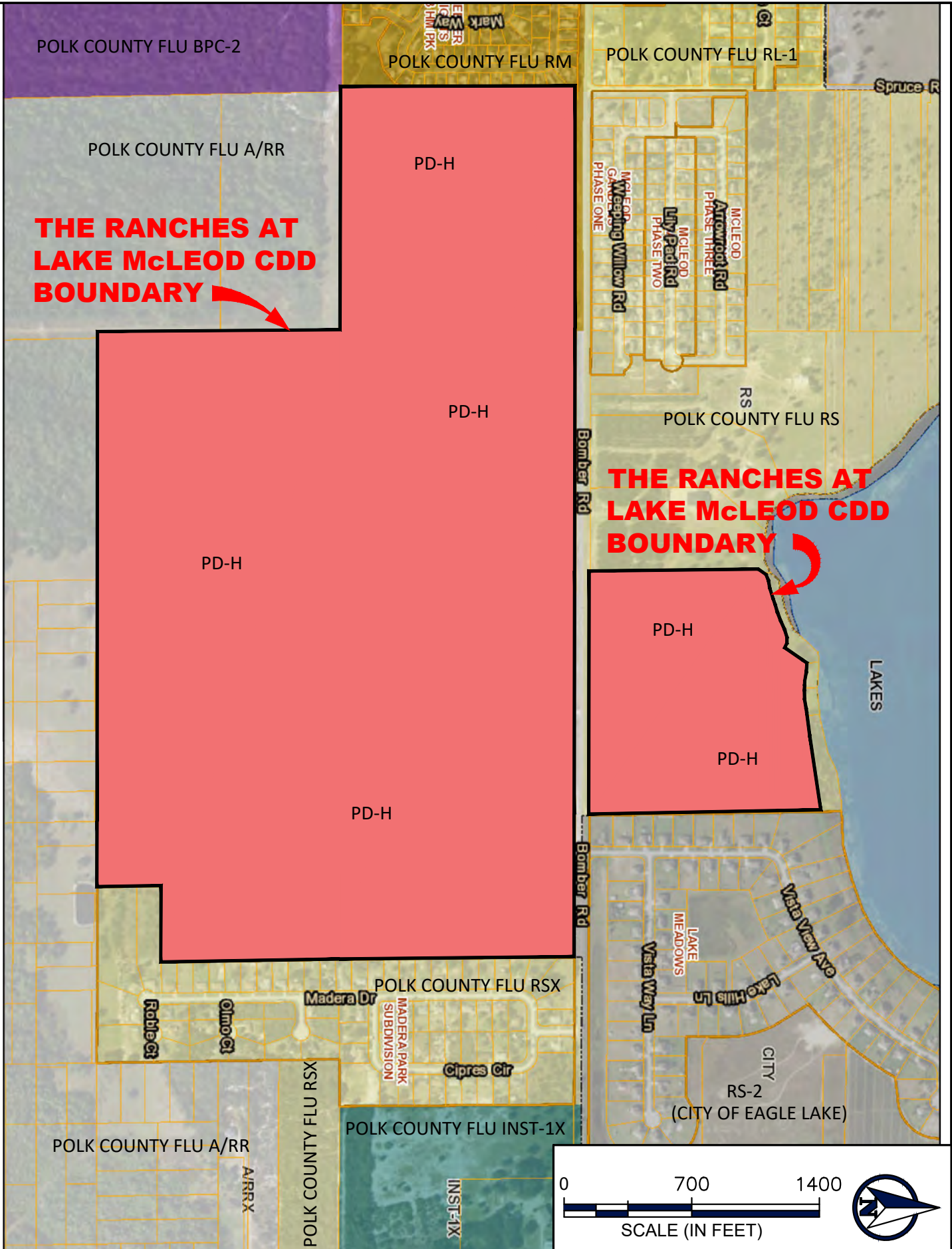
**RANCHES AT LAKE
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EAGLE LAKE, FL**

AERIAL PHOTOGRAPH

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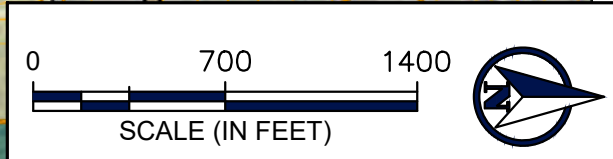
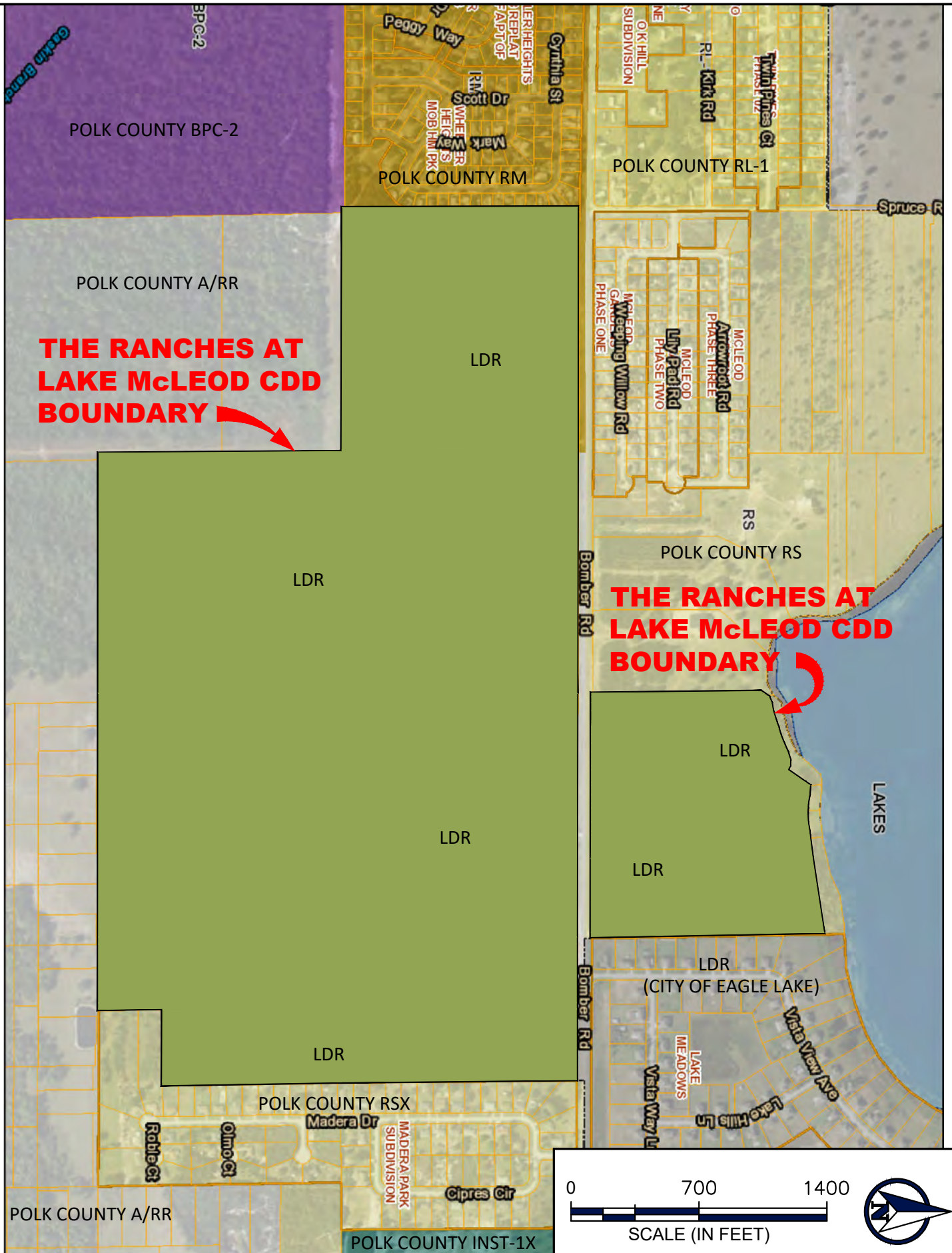
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**RANCHES AT LAKE
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ZONING MAP

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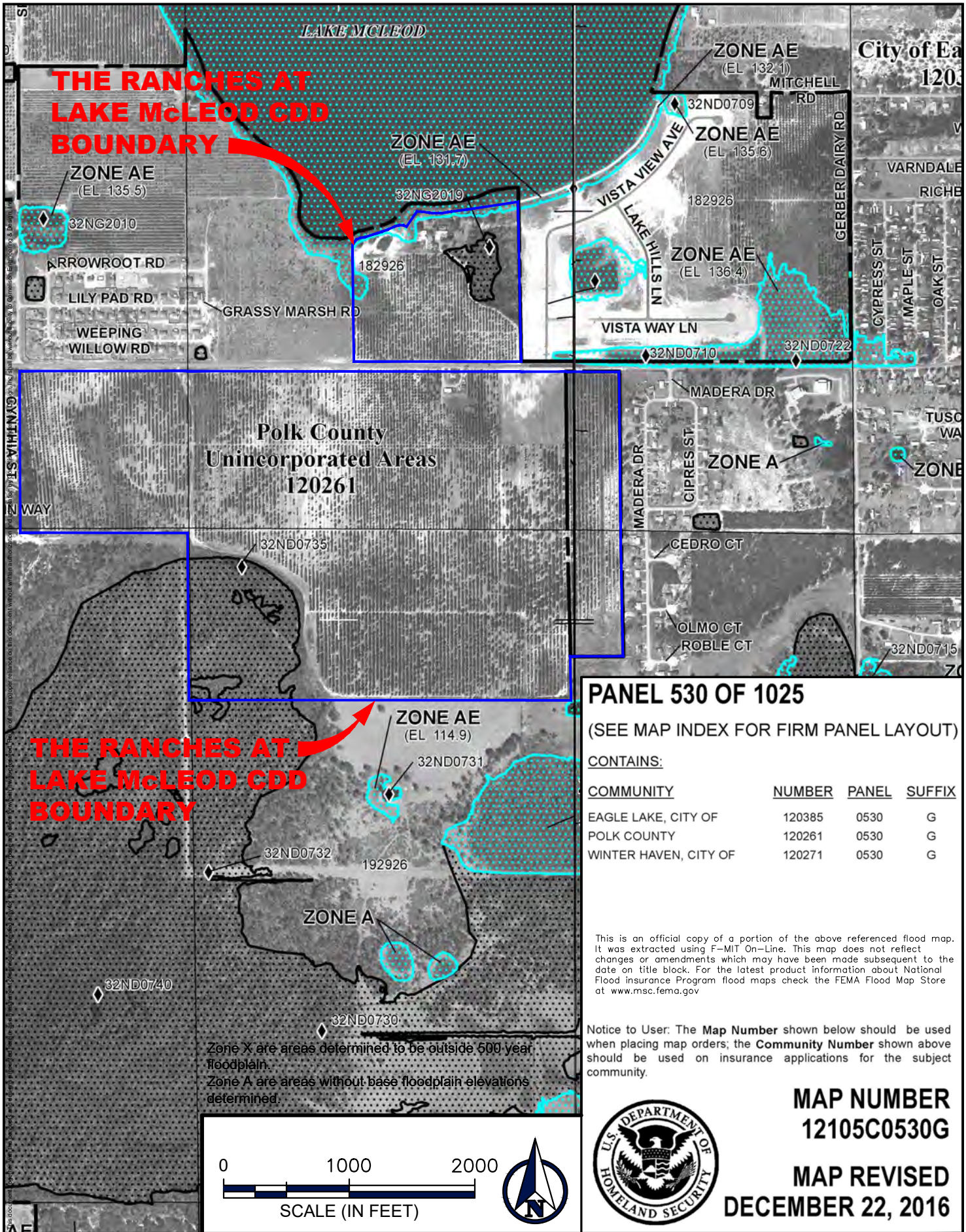
**RANCHES AT LAKE MCLEOD CDD
 EAGLE LAKE, FL**

FUTURE LAND USE MAP

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 PROJECT NO.
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SHEET NUMBER
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THE RANCHES AT LAKE MCLEOD CDD BOUNDARY

THE RANCHES AT LAKE MCLEOD CDD BOUNDARY

PANEL 530 OF 1025
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

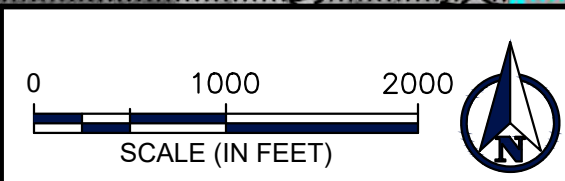
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EAGLE LAKE, CITY OF	120385	0530	G
POLK COUNTY	120261	0530	G
WINTER HAVEN, CITY OF	120271	0530	G

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER
12105C0530G

MAP REVISED
DECEMBER 22, 2016



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RANCHES AT LAKE MCLEOD CDD
EAGLE LAKE, FL

FEMA MAP

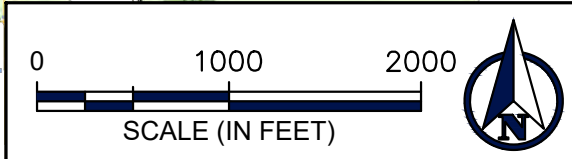
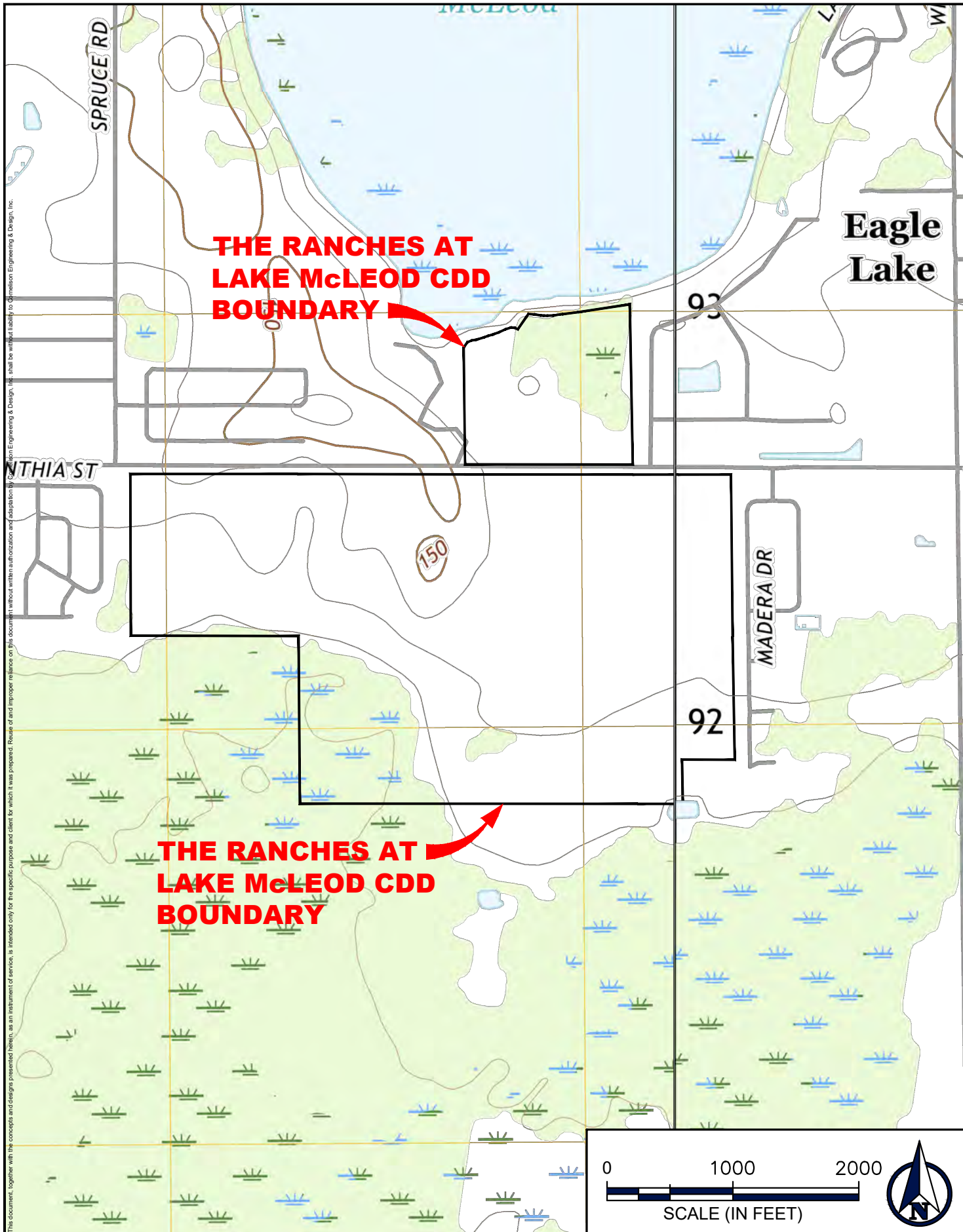

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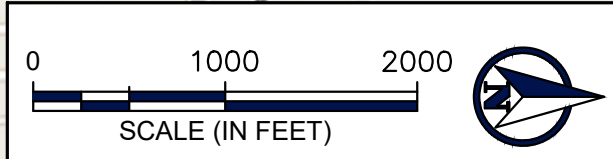
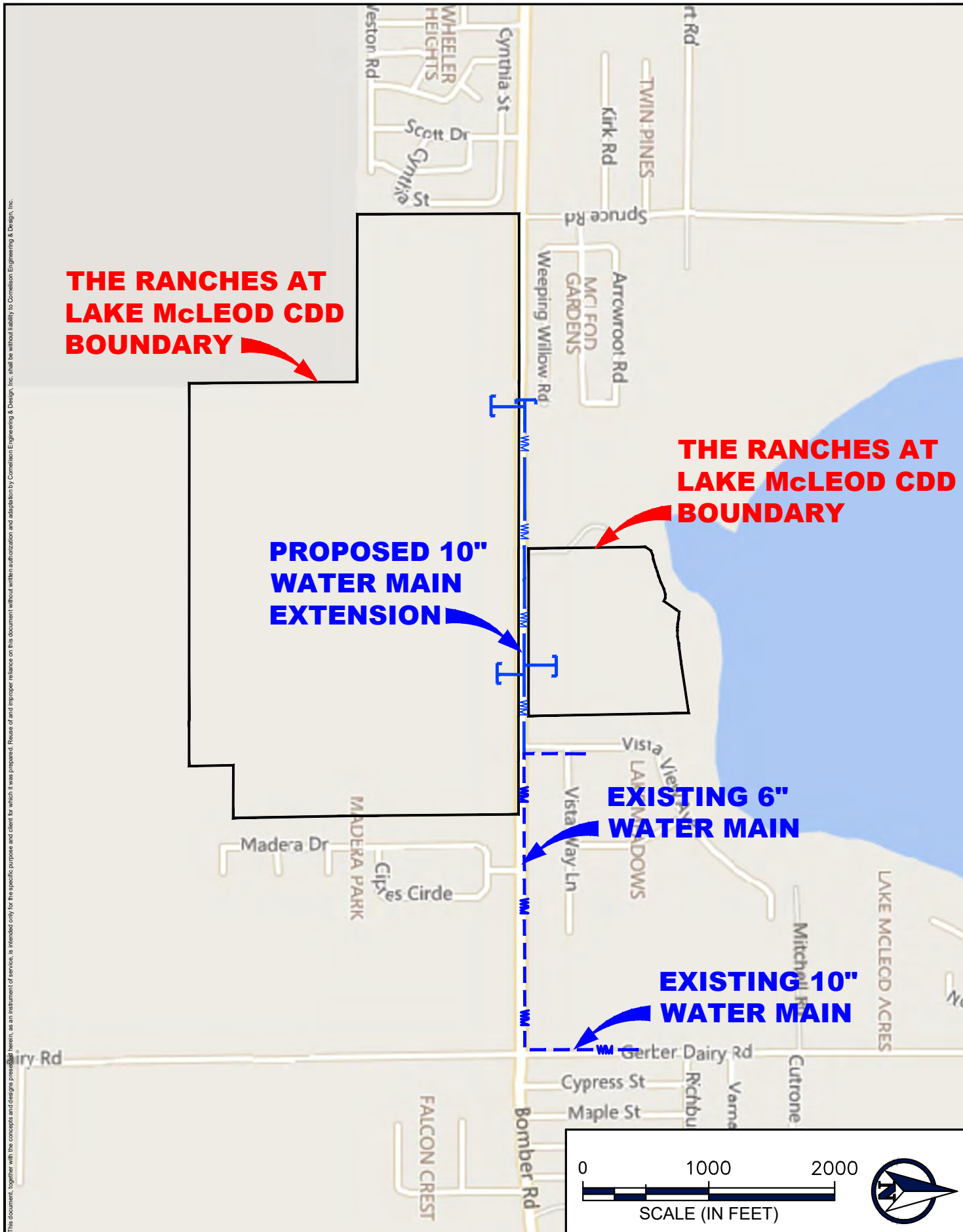
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RANCHES AT LAKE
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USGS
TOPOGRAPHIC MAP

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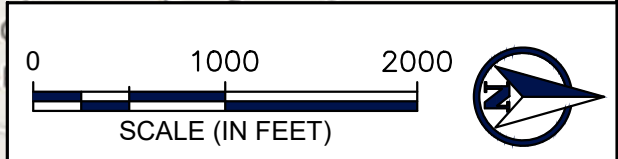
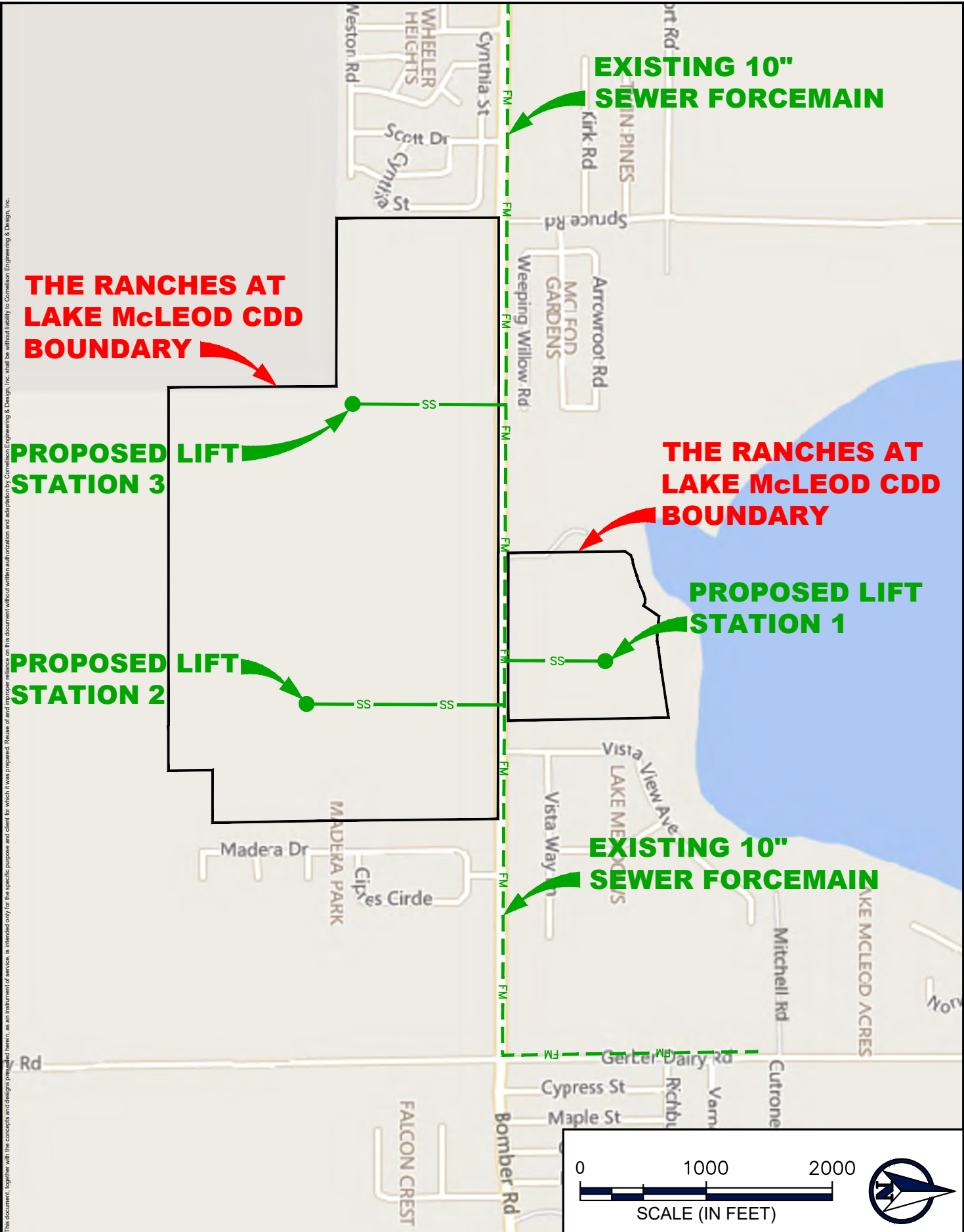
RANCHES AT LAKE
 MCLEOD CDD
 EAGLE LAKE, FL

UTILITY MAP
 WATER

DATE
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 PROJECT NO.
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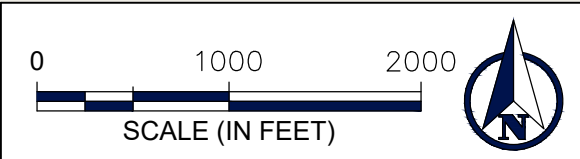
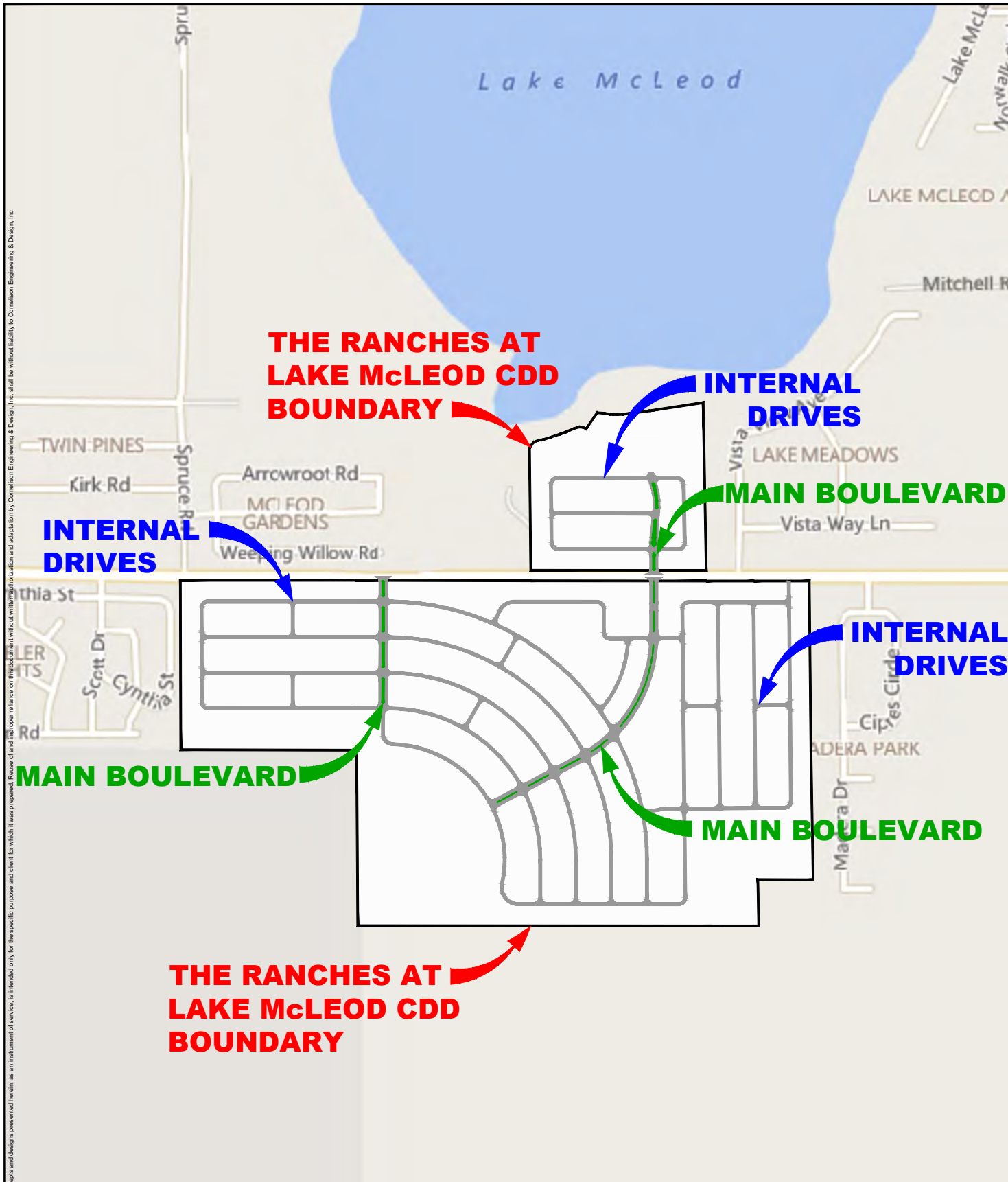
RANCHES AT LAKE
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 EAGLE LAKE, FL

UTILITY MAP
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 PROJECT NO.
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SHEET NUMBER
 A-9

Drawing name: P:\1401014 - Ranches at Lake McLeod, Bomber Road\Cadd\Exhibits\RANCHES AT LAKE MCLEOD - EXHIBITS.dwg A-10 TRAFFIC Dec 04, 2020 12:13pm by: Craig Cornelison
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RANCHES AT LAKE
MCLEOD CDD
EAGLE LAKE, FL

TRAFFIC CIRCULATION
MAP

DATE
12/04/2020
PROJECT NO.
1401014

SHEET NUMBER
A-10



CITY OF EAGLE LAKE

"Growing With People In Mind"

75 N. 7th Street, P.O. Box 129, Eagle Lake, FL 33839

Phone (863) 293-4141 Fax: (863) 294-3590

February 4, 2021

Craig L. Cornelison, P.E.
Cornelison Engineering and Design Inc
38039 Old 5th Avenue
Zephyrhills, FL 33542

Ref: Ranches at Lake McLeod – Area Utilities
Public Water and Wastewater Capacity

Dear Craig:

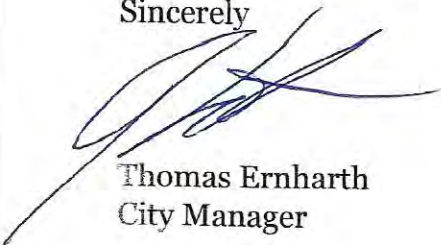
The City of Eagle Lake has adequate public water capacity and conveyance of wastewater capacity to provide service to the residential development known as The Ranches at Lake McLeod and located on Bomber Road in Eagle Lake. Providing that the total number of lots do not exceed what is shown on the original Ranches at Lake McLeod plan dated October 21, 2019.

The City of Bartow would have to provide a letter indicating that there is adequate Wastewater Treatment Capacity. In addition, site design may require that individual sewage pump station be constructed on site.

The Developer is responsible for all costs associated with connecting to the City of Eagle Lake's water and wastewater systems. In addition, the water and wastewater impact fees will be assessed when the building permit is issued for each lot and will be based on the fee in effect at that time.

If you should have any questions, please do not hesitate to contact me.

Sincerely



Thomas Ernharth
City Manager

Exhibit B

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

6D

RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

March 25, 2021



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the “Report”) was developed to describe a master financing plan and provide a master special assessment methodology for the Ranches at Lake McLeod Community Development District (the “District”), located in the City of Eagle Lake, Polk County, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District’s public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Engineer’s Report for the Ranches at Lake McLeod Community Development District prepared by Cornelison Engineering & Design, Inc. (the District Engineer”) dated March 2, 2021 (the “Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits for properties within its borders, as well as general benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special

benefits which District properties receive compared to those lying outside of the District's boundaries.

The Capital Improvement Plan will provide public infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Capital Improvement Plan. Even though the exact value of the benefits provided by the Capital Improvement Plan is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Ranches at Lake McLeod development (the "Development" or "Ranches at Lake McLeod"), a master planned, mixed-use/residential development located in City of Eagle Lake. The land within the District consists of approximately 278.50 +/- acres and is generally located in Sections 13, Township 29 South, Range 25 East and Sections 18 and 19, Township 29 South, Range 26 East in Polk County, Florida. The land within the District is located both North and South of Bomber Road and is generally West of Gerber Dairy Road and East of Spruce Road.

2.2 The Development Program

The development of Ranches at Lake McLeod is anticipated to be conducted by Ranches at Lake McLeod, LLC, or its affiliates (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions a total of 1,156 single-family (SF) residential units and 17,500 square feet of commercial uses developed in five (5) or more phases over a four (4)-year period commencing in 2021, although land use types, unit numbers and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer’s Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of roadways, utilities, earthwork, storm water management, landscaping/pedestrian improvements, signage/lighting, recreation, and payment of impact fees all as set forth in more detail in the Engineer’s Report.

All of the infrastructure included in the Capital Improvement Plan with the exception of the payment of impact fees, which are required solely for the residential land uses and thus will benefit solely the residential land uses in the District, will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan, including contingencies, are estimated at \$57,530,000, with the non-impact fee Capital Improvement Plan costs accounting for \$33,300,000, plus another \$3,330,000 in contingencies for total of \$36,630,000, and impact fee costs accounting for \$19,000,000, plus another \$1,900,000 in contingencies for total of \$20,900,000.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$73,390,000 in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of \$73,390,000 to finance Capital Improvement Plan at an estimated cost of \$57,530,000. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a maximum 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$73,390,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the master infrastructure improvements which comprise the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Capital Improvement Plan. All properties that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance the Capital Improvement Plan.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 1,156 single-family (SF) residential units and 17,500 square feet of commercial uses developed in five (5) phases, although land use types, unit numbers and phasing may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan with the exception of the payment of impact fees, which will benefit solely the residential land uses in the District, will comprise an interrelated system of improvements, which means that all of the

improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land use types within the District will benefit from each infrastructure improvement category except the payment of impact fees, which will benefit solely the residential land uses in the District, as the improvements provide basic infrastructure to all land use types within the District and benefit all land use types within the District as an integrated system of improvements.

As noted in Section 5.8 hereof, the District reserves the right to issue multiple series of bonds to finance the various phases of development. As a result, the District may create separate assessment areas with related bond assessments that will secure separate series of bonds.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Report proposes to allocate the benefit associated with the non-impact fee costs of the Capital Improvement Plan to all of the different land use types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the land use types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each land use types, and the share of the benefit received by each land use types.

The rationale behind the different ERU weights is supported by the fact that generally and on average, residential land uses with higher

density of development and thus smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Program less than residential land uses with lower density of development and thus larger lot sizes. Similarly, generally and on average, non-residential land uses with higher intensity of use of infrastructure will use and benefit from the improvements which are part of the Capital Improvement Program more than residential land uses with lower intensity of use of infrastructure.

For instance, generally and on average residential land uses with smaller lot sizes will likely produce less storm water runoff, will likely produce fewer vehicular trips, and will likely need less water/sewer capacity than residential land uses with larger lot sizes. Similarly, generally and on average non-residential land uses will likely produce more storm water runoff, will likely produce more vehicular trips, and will likely need more water/sewer capacity than residential land uses with the building dimensions.

Additionally, generally and on average the value of the land dedicated to residential land uses with larger lot sizes will likely appreciate by more in terms of dollars than that of the value of land dedicated to residential land uses with smaller lot sizes as a result of the implementation of the infrastructure improvements. Similarly, generally and on average the value of the land dedicated to non-residential land uses will likely appreciate by more in terms of dollars than that of the value land dedicated to residential land uses as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's Capital Improvement Program not related to the payment of the impact fees.

With respect to impact fees, payment of same is related only to the development and construction of residential land uses and for the uses contemplated to be developed within the District, the payment amount of various impact fees to the City of Eagle Lake and to Polk County is the same on a per single-family residential unit basis, and consequently this Report proposes to allocate the benefit associated with the payment of impact fee costs of the Capital Improvement Plan uniformly to all residential land use types proposed to be developed within the District.

Table 5 in the *Appendix* presents the allocation of the benefit of the costs associated with non-impact fee costs to all land uses in the

District, the benefit of the costs associated with impact fee payment to the residential land uses in the District, and the total allocation of all costs of the Capital Improvement Plan to all land uses contemplated to be developed in the District.

Based upon the allocation of the benefit associated with all costs of the Capital Improvement Plan proposed to be implemented and funded by the District, Table 6 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the “Bond Assessment”) to the various land use types contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Tables 4 and 5 for the non-impact fee-related costs and the uniform per residential unit allocation presented in Table 5. Table 6 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

No Bond Assessment is allocated herein to the recreational amenity, recreational facilities, or other common areas planned for the Development. Such amenity or facilities will be owned by the District and common areas will be owned and operated by the District and/or the homeowners association for the Development, which will be available for use by all of the residents of and land owners within the District, and are considered a common element for the exclusive benefit of the residents and land owners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all assessable land in the District. As such, no Bond Assessment will be assigned to the amenities, recreational facilities and common areas.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted (for the residential land uses) or has not yet received site plan approval (for non-residential land uses) for its intended final use and the precise location of the various land use types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$73,390,000 will be preliminarily levied on approximately 278.50 +/- gross acres at a rate of \$263,518.85 per gross acre.

When the land is platted or receives site plan approval, the Bond Assessment will be allocated to each platted parcel or each parcel with site plan approval on a first platted-first assigned basis or first approved-first assigned basis based on the planned land use type and the number of residential units for that platted parcel or based

on the number of square feet of commercial uses for that parcel with site plan approval as reflected in Table 6 in the *Appendix*. Such allocation of Bond Assessment from unplatted gross acres/gross acres without a site approval to platted parcels/parcels with a site approval will reduce the amount of Bond Assessment levied on unplatted gross acres/gross acres without site plan approval within the District.

In the event unplatted land/land without site plan approval (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis for the non-impact fee costs and on a per residential unit basis for the impact fees.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types from the improvements is delineated in Table 4 (expressed as the ERU factors) for the for the non-impact fee costs and on a per residential unit basis for the impact fees.

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of and land use types may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment on a per unit of land use type never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per unit of land use preliminarily equals the amounts listed in Table 6 in the *Appendix*

and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land use type within each and every parcel.

As the land in the District is platted or receives site plan approval, the Bond Assessment is assigned to platted parcels or parcels with site plan approval based on the figures in Table 6 in the *Appendix*. If as a result of platting or site plan approval and apportionment of the Bond Assessment to the platted parcels or parcels with site plan approval, the Bond Assessment per unit of land use type that remains unplatted or does not have site plan approval remains equal to the levels in Table 6, then no true-up adjustment will be necessary.

If as a result of platting or site plan approval and apportionment of the Bond Assessment to the platted parcels or parcels with site plan approval, the Bond Assessment per unit of land use type that remains unplatted or does not have site plan approval equals less than the levels in Table 6 (for instance as a result of a larger number of lots and/or substitution of larger lots for smaller lots or more square feet of commercial uses) then the per residential unit/square foot for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting or site plan approval and apportionment of the Bond Assessment to the platted parcels or parcels with site plan approval, the Bond Assessment per unit of land use type that remains unplatted or does not have site plan approval equals more than the levels in Table 6 (for instance as a result of a smaller number of lots or substitution of smaller lots for larger lots or fewer square feet of commercial uses), taking into account any future development plans for the unplatted land or land that does not have site plan approval – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner(s) of the property which platting or site plan approval caused the increase of assessment per residential unit/square foot to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee a true-up payment equal to the difference between the actual Bond Assessment per residential unit/square foot and the levels in Table 6, multiplied by the actual number of residential units/square feet of commercial space plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

In addition to platting of property or site plan approval for the property within the District, any planned sale of an unplatted parcel/parcel which does not have a site approval to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per residential unit/square foot of commercial space for land that remains unplatted/does not have a site approval within the District remains equal to the levels in Table 6. The test will be based upon the development rights as signified by the number of units of a particular residential land use/number of square feet of commercial uses associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of \$73,390,000 is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessment on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessment to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with

3financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Ranches at Lake McLeod

Community Development District

Development Plan

Land Use Type	Number of Residential Units/Sq. Ft.
<u>Residential</u>	
SF 40'	468
SF 50'	518
SF 60'	170
	1,156
<u>Non-Residential</u>	
Commercial	17,500

Table 2

Ranches at Lake McLeod

Community Development District

Capital Improvement Program

Improvement	Cost
Roadways	\$8,500,000.00
Utilities	\$9,600,000.00
Earthwork	\$3,400,000.00
Stormwater Management	\$5,000,000.00
Landscaping/Pedestrian Improvements	\$2,600,000.00
Signage/Lighting	\$1,200,000.00
Recreation	\$3,000,000.00
Impact Fees	\$19,000,000.00
Contingency	\$5,230,000.00
Total	\$57,530,000.00

Table 3

Ranches at Lake McLeod

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount

\$73,390,000

Total Sources

\$73,390,000

Uses

Project Fund Deposits:

Project Fund

\$57,530,000

Other Fund Deposits:

Debt Service Reserve Fund

\$5,331,704

Capitalized Interest Fund

\$8,806,800

Delivery Date Expenses:

Costs of Issuance

\$1,717,800

Rounding

\$3,696

Total Uses

\$73,390,000

Table 4

Ranches at Lake McLeod

Community Development District

Improvements Benefit Allocation - Non-Impact Fee Costs

Land Use Type	Number of Residential Units/Sq. Ft.	ERU per Residential Unit/1,000 Sq. Ft.	Total ERU
<u>Residential</u>			
SF 40'	468	0.80	374.40
SF 50'	518	1.00	518.00
SF 60'	170	1.20	204.00
	<u>1,156</u>		<u>1,096.40</u>
<u>Non-Residential</u>			
Commercial	17,500	1.00	17.50
Total			1,113.90

Table 5

Ranches at Lake McLeod

Community Development District

Capital Improvement Program Benefit Allocation

Land Use Type	Number of Residential Units/Sq. Ft.	Allocation of Non-Impact Fee Costs	Allocation of Impact Fee Costs	Total Cost Allocation
<u>Residential</u>				
SF 40'	468	\$12,311,941.83	\$8,461,245.67	\$20,773,187.50
SF 50'	518	\$17,034,150.28	\$9,365,224.91	\$26,399,375.20
SF 60'	170	\$6,708,429.84	\$3,073,529.41	\$9,781,959.25
	<u>1156</u>	<u>\$36,054,521.95</u>	<u>\$20,900,000.00</u>	<u>\$56,954,521.95</u>
<u>Non-Residential</u>				
Commercial	17,500	\$575,478.05	\$0.00	\$575,478.05
	<u>17,500</u>	<u>\$575,478.05</u>	<u>\$0.00</u>	<u>\$575,478.05</u>
Total		\$36,630,000.00	\$20,900,000.00	\$57,530,000.00

Table 6

Ranches at Lake McLeod

Community Development District

Bond Assessment Apportionment

Land Use Type	Number of Residential Units/Sq. Ft.	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Residential Unit/1,000 Sq. Ft.	Annual Bond Assessment Apportionment per Residential Unit/1,000 Sq. Ft.*
<u>Residential</u>				
SF 40'	468	\$26,499,986.63	\$56,623.90	\$4,423.30
SF 50'	518	\$33,677,214.42	\$65,013.93	\$5,078.70
SF 60'	170	\$12,478,671.82	\$73,403.95	\$5,734.10
	1156	\$72,655,872.86		
<u>Non-Residential</u>				
Commercial	17,500	\$734,127.14	\$41,950.12	\$3,277.02
Total		\$73,390,000.00		

* Included costs of collection and assumes payment in March

Exhibit "A"

Bond Assessment in the amount of \$73,390,000 is proposed to be levied over the area as described below designating the boundary of the District:

Exhibit "A"
LEGAL DESCRIPTION

“NORTH PARCEL”

A parcel of land lying within the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 18, Township 29 South, Range 26 East, Polk County, Florida and being more particularly described as follows:

COMMENCE at the Southeast corner of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18; thence N.01 degrees 02'55"W., on the East line of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18, a distance of 40.00 feet to a point on the North right of way line of State Road No. 559 (Bomber Road) also being the Southwest corner of LAKE MEADOWS as recorded in Plat Book 130 Page(s) 39 through 40 of the Public Records of Polk County, Florida and the POINT OF BEGINNING; thence N.89 degree 54'01"W., on the North right of way line of said State Road No. 559 (Bomber Road), a distance of 1331.83 feet to a point on the West line of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18; thence N.00 degrees 39'27"W., on the West line of Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18, a distance of 927.90 feet to a point on the Ordinary High Water Line of Eagle Lake (Lake McLeod Meandered); thence on the Ordinary High Water Line of said Eagle Lake (Lake McLeod Meandered) the following twenty two (22) courses, (1) n.34 degrees 58'21"E., a distance of 51.05 feet, (2) N.67 degrees 04'22"E., a distance of 35.52 feet, (3) N.79 degrees 46'08"E., a distance of 43.22 feet, (4) N.72 degrees 59'37"E., a distance of 59.41 feet, (5) N.70 degrees 31'22"E., a distance of 34.22 feet, (6) N.73 degrees 27'55"E., a distance of 43.69 feet, (7) N.69 degrees 07'51"E., a distance of 50.98 feet; (8) N.65 degrees 46'41"E., a distance of 51.47 feet, (9) N.72 degrees 35'08"E., a distance of 44.90 feet, (10) S.88 degrees 46'01"E., a distance of 32.85 feet, (11) S.63 52'08"E., a distance of 27.16 feet, (12) N.34 degrees 36'21", a distance of 121.11 feet, (13) N.34 degrees 36'21"E., a distance of 26.72 feet, (14) S.86 degrees 19'58"E., a distance of 49.76 feet, (15) S.80 degrees 02'27"E., a distance of 50.25 feet, (16) S.88 degrees 07'05"E., a distance of 23.34 feet, (17) S.88 degrees 07'05"E., a distance of 27.76 feet, (18) N.88 degrees 33'18"E., a distance of 50.24 feet, (19) N.80 degrees 19'23"E., a distance of 49.04 feet, (20) N.82 degrees 42'49"E., a distance of 22.50 feet, (21) N.82 degrees 42'49"E., a distance of 128.75 feet and (22) N.81 degrees 25'06"E., a distance of 410.79 feet to a point on the East line of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18 also being a point on the West line of said LAKE MEADOWS; thence S.01 degrees 02'55" E., on the East line of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18 also being the West line of said LAKE MEADOWS; thence S.01 degrees 02'55"E., on the East line of the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18 also being the West line of said LAKE MEADOWS, a distance of 1273.09 feet to the POINT OF BEGINNING.

Contains 35.05 acres, more or less.

TOGETHER WITH

“SOUTH PARCEL”

A parcel of land lying within Section 13, Township 29 South, Range 25 East and within Section(s) 18 and 19, Township 29 South, Range 26 East, all lying and being in Polk County, Florida and being more particularly described as follows:

COMMENCE at the Northeast corner of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18; thence S.00 degrees 30'14"E., on the East line of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18, a distance of 40.00 feet to a point on the South right of way line of State Road No. 559 (Bomber Road) and the POINT OF BEGINNING; thence S.89 degrees 58'29"E., on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 360.68 feet to the Northwest corner of the parcel of land described in Official Records Book 9511 Page 1440 of the Public Records of Polk County, Florida; thence S.89 degrees 55'20"E., on the North line of said parcel of land described in Official Records Book 9511 Page 1440 also being the South right of way line of said State Road No. 559 (Bomber Road), a distance of 419.67 feet to the Northwest corner of MADERA PARK SUBDIVISION as recorded in Plat Book 89 Page(s) 50 through 51 of the Public Records of Polk County, Florida; thence S.00 degrees 33'35"E., on the West line of said MADERA PARK SUBDIVISION also being the East line of said parcel of land described in Official Records Book 9511 Page 1440, a distance of 1286.24 feet; thence S.00 degrees 59'33"E., continuing on the West line of said MADERA PARK SUBDIVISION also being the East line of said parcel of land described in Official Records Book 9511 Page 1440, a distance of 980.05 feet to the Southeast corner of said parcel of land described in Official Records Book 9511 Page 1440; thence N.89 degrees 58'31"W., on the North line of said MADERA PARK SUBDIVISION also being the South line of said parcel of land described in Official Records Book 9511 Page 1440, a distance of 419.11 feet to the Southwest corner of said parcel of land described in Official Records Book 9511 Page 1440 also being the Northwest corner of said MADERA PARK SUBDIVISION; thence S.01 degrees 04'32"E., on the West line of said MADERA PARK SUBDIVISION, a distance of 350.43 feet to the Southwest corner of said MADERA PARK SUBDIVISION and a point on the South line of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 19; thence N.89 degrees 53'44"W., on the South line of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 19; a distance of 358.81 feet to the Southwest corner of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of said Section 19; thence N.89 degrees 57'36"W., on the South line of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 19 and on the South line of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 19, a distance of 2684.48 feet to the Southwest corner of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Said Section 19; thence N.00 degrees 24'08"W., on the West line of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 19, a distance of 1330.51 feet to the Northwest corner of the Northwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of said Section 19 also being the Southeast corner of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 13; thence N.89 degrees 51'13"W., on the South line of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 13, a distance of 1333.62 feet to the Southwest corner of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 13; thence N.00 degrees 09'23"W., on the West line of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 13, a distance of 344.22 feet to the Southeast corner of WHEELER HEIGHTS MOBILE HOME PARK as recorded in Plat Book 62 Page 17 of the Public Records of Polk County, Florida; thence N.00 degrees 09'23"W., continuing on West line of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 13 also being the East line of said WHEELER HEIGHTS MOBILE HOME PARK a distance of 941.53 feet to the Northeast corner of said WHEELER HEIGHTS MOBILE HOME PARK also being a point on the South right of way line of said State Road No. 559 (Bomber Road); thence S.89 degrees 58'48"E., on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 1328.08 feet to a point on the West line of the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 18; thence S.89 degrees 53'50"E., continuing on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 1332.38 feet to a point on the West line of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of

said Section 18; thence S.89 degrees 54'59"E., continuing on the South right of way line of said State Road No. 559 (Bomber Road), a distance of 1332.17 feet to the POINT OF BEGINNING.

Parcel contains 243.45 acres, more or less.

Overall Parcel contains 278.50 acres, more or less.

Exhibit C

Parcel ID	Owner	Address	City State ZIP	Assessment	Annual Assessment Pmt
25-29-13-000000-022000	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$10,284,182.51	\$803,370.61
26-29-18-000000-024010	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$2,746,463.20	\$214,545.77
26-29-18-000000-041010	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$9,158,368.24	\$715,425.25
26-29-18-000000-041020	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$340,362.46	\$26,588.13
26-29-18-000000-041030	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$295,853.52	\$23,111.22
26-29-18-000000-042010	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$20,602,401.27	\$1,609,400.03
26-29-19-000000-013010	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$2,872,135.49	\$224,362.92
26-29-19-000000-031000	LAKE MCLEOD LLC	7 PENN PLZ FL 11	NEW YORK NY 10001-3988	\$21,298,835.22	\$1,663,803.44
Total				\$73,390,000.00	\$5,733,014.64

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

6E

RESOLUTION 2021-41

A RESOLUTION OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, *FLORIDA STATUTES*; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Ranches at Lake McLeod Community Development District (the "District") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors ("Board") 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

A. The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

B. The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct road right-of-ways and improvements, water and waste water, utilities, stormwater systems, recreational

improvements, conservation and mitigation areas, wildlife habitat and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

C. The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue Special Assessment Bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

D. It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide certain public infrastructure improvements (the "Project"), the nature and location of which were described in Resolution 2021-36 and the District *Engineer's Report*, dated March 2, 2021 ("Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; Ph, (561)-571-0010 (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for the Project pending the receipt of such special assessments and other revenues which the District may establish.

E. The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

F. In order to provide funds with which to pay a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds or Bond Anticipation Notes, in one or more series (collectively, "Bonds").

G. By Resolution 2021-36, the Board determined to provide the improvements included in the Project and to defray the costs thereof by making Special Assessments on benefitted property and expressed an intention to issue Bonds to provide a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2021-36 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.

H. As directed by Resolution 2021-36, said Resolution 2021-36 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 Board.

I. As directed by Resolution 2021-36 a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

J. As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2021-37 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (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 provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

K. Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

L. On August 17, 2021 at the time and place specified in Resolution 2021-37 and notice referred to in paragraph (K) above, the Board met as an equalizing Board and heard and considered all complaints and testimony as to the matters described in paragraph (J) above. 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.

M. Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

- i. that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), and that the amount of such costs is reasonable and proper; and
- ii. it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Special Assessment Methodology Report, prepared by Wrathell, Hunt and Associates, LLC, dated March 25, 2021* ("Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein ("Special Assessments"); and
- iii. it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and
- iv. it is in the best interests of the District that the Special Assessments be paid and collected as provided herein.

SECTION 3. AUTHORIZATION OF THE DISTRICT PROJECT. That certain Project for construction of infrastructure improvements initially described in Resolution 2021-36, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved 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.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special 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 liens and claims imposed by the federal government. Prior to the issuance of any Bonds, including refunding bonds, 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 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. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS. When the entire Project has both 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 the provisions of section 170.08, *Florida Statutes*, regarding completion of the portion of the Project funded by a particular series of Bonds, the District shall credit to each Special Assessment the difference, if any, between the Special 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 financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. The Special Assessments may be paid in not more than thirty (30) annual installments of principal and interest (excluding any capitalized interest). The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, 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. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including 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. The owner of property subject to Special Assessments may prepay all or a portion of the remaining balance of the Special Assessment at any time if there is also paid, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date) if such prepayment is made within 45 calendar days before an interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

B. The District may elect to use the method of collecting Special Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (“Uniform Method”). The District has taken the necessary actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Special 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 special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such Special Assessments shall at all times be collected in a manner consistent with applicable trust indenture.

C. For each year the District uses the Uniform Method, the District shall have entered into an agreement with the Tax Collector of Polk County who may notify each owner of a lot or parcel within the District of the amount of the Special Assessments, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

A. There may be required from time to time certain true-up payments as specified the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted or included in a site plan for approval, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted or included in a site plan for approval, it shall be an express

condition of the lien established by this Resolution that any and all initial plats or site plans of 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, approval and calculation of the percentage of acres and numbers of units which will be, after the plat or site plan, considered to be developed. No further action by the Board shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted or included in a site plan and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in **Exhibit B**, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

B. The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

C. The foregoing is based on the District's understanding with Lake McLeod, LLC ("Landowner") that they intend to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events 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 Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat or site plan for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat or site plan. The District may suspend any true-up obligations if Developer sufficiently demonstrates to the District Engineer and District Manager that the property remaining to be developed has sufficient density and/or development potential to ensure that appropriate ratio of the Special Assessments shall be maintained.

D. The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution 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.

SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES. Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Polk County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[Remainder of this page left intentionally blank]

APPROVED AND ADOPTED this ____ day of _____, 2021.

**RANCHES AT LAKE MCLEOD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Engineer's Report*, dated March 2, 2021.

Exhibit B: *Master Special Assessment Methodology Report*, prepared by Wrathell, Hunt and Associates, LLC, dated March 25, 2021.

Exhibit A: *Engineer's Report*, dated March 2, 2021

Exhibit B: *Master Special Assessment Methodology Report*, prepared by Wrathell, Hunt and Associates, LLC, dated March 25, 2021

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2021-35

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS FOR FISCAL YEAR 2021/2022 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Ranches at Lake McLeod Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, and situated entirely within the City of Eagle Lake, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2021/2022 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RANCHES OF LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2021/2022 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this ___ day of _____, 2021.

ATTEST:

RANCHES OF LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2021/2022 Annual Meeting Schedule

Exhibit A

RANCHES OF LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE		
LOCATION		
<i>Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October __, 2021	Regular Meeting	11:30 AM
November __, 2021	Regular Meeting	11:30 AM
December __, 2021	Regular Meeting	11:30 AM
January __, 2022	Regular Meeting	11:30 AM
February __, 2022	Regular Meeting	11:30 AM
March __, 2022	Regular Meeting	11:30 AM
April __, 2022	Regular Meeting	11:30 AM
May __, 2022	Regular Meeting	11:30 AM
June __, 2022	Regular Meeting	11:30 AM
July __, 2022	Regular Meeting	11:30 AM
August __, 2022	Public Hearing & Regular Meeting	11:30 AM
September __, 2022	Regular Meeting	11:30 AM

RANCHES AT LAKE MCLEOD

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2021-07

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Ranches at Lake McLeod Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Eagle Lake, Florida; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 2. The District’s principal headquarters for purposes of establishing proper venue shall be located at _____ within Polk County, Florida.

SECTION 3. This Resolution shall take effect immediately upon adoption.

[Remainder of this page intentionally left blank]

PASSED AND ADOPTED this _____ day of _____, 2021.

ATTEST:

**RANCHES AT LAKE MCLEOD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

10

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2021**

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 5,628	\$ -	\$ 5,628
Due from Landowner	4,496	-	4,496
Total assets	\$ 10,124	\$ -	\$ 10,124
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,155	\$ -	\$ 4,155
Due to Landowner	-	15,000	15,000
Landowner advance	6,000	-	6,000
Total liabilities	10,155	15,000	25,155
 DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	4,496	-	4,496
Total deferred inflows of resources	4,496	-	4,496
 Fund balances:			
Restricted for:			
Debt service	-	(15,000)	(15,000)
Unassigned	(4,527)	-	(4,527)
Total fund balances	(4,527)	(15,000)	(19,527)
 Total liabilities, deferred inflows of resources and fund balances			
	\$ 10,124	\$ -	\$ 10,124

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 13,706	\$ 16,300	\$ 51,865	31%
Total revenues	<u>13,706</u>	<u>16,300</u>	<u>51,865</u>	31%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording*	2,000	12,000	18,000	67%
Legal	-	1,353	15,000	9%
Engineering	-	-	3,000	0%
Telephone	22	133	200	67%
Postage	-	-	500	0%
Printing & binding	55	333	500	67%
Legal advertising	-	4,633	6,500	71%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	31	485	600	81%
Website hosting & maintenance	-	1,680	1,680	100%
Website ADA compliance	-	210	210	
Total professional & administrative	<u>2,108</u>	<u>20,827</u>	<u>51,865</u>	40%
Excess/(deficiency) of revenues over/(under) expenditures	11,598	(4,527)	-	
Fund balances - beginning	(16,125)	-	-	
Fund balances - ending	<u>\$ (4,527)</u>	<u>\$ (4,527)</u>	<u>\$ -</u>	

*The \$2k monthly fee represents the charge for a semi-dormant CDD. Once bonds are issued this fee will revert back to \$4k per month.

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JUNE 30, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	-	15,000
Total debt service	<u>-</u>	<u>15,000</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 -	 (15,000)
 Fund balances - beginning	 (15,000)	 -
Fund balances - ending	<u><u>\$(15,000)</u></u>	<u><u>\$(15,000)</u></u>

**RANCHES AT LAKE
MCLEOD**

COMMUNITY DEVELOPMENT DISTRICT

11

DRAFT

**MINUTES OF MEETING
RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Ranches at Lake McLeod Community Development District held a Regular Meeting on June 15, 2021 at 11:30 a.m., at the Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839.

Present were:

David Waronker	Chair
Donald Schrotenboer (via telephone)	Vice Chair
Raj Balkaran	Assistant Secretary
Ruth Waronker	Assistant Secretary

Also present, were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Mark Watts	District Counsel
Steve Sanford	Bond Counsel
David Salanitro	Supervisor Appointee
Craig Cornelison	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 11:35 a.m. Supervisors David Waronker, Ruth Waronker and Balkaran were present, in person. Supervisor Schrotenboer was attending via telephone. Supervisor Goitein was not present.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Supervisor
Mark Goitein, Seat 3; Term Expires
November, 2023**

Mr. Wrathell presented the letter of resignation from Mr. Goitein, dated March 19, 2021.

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On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor, the resignation of Mr. Mark Goitein, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of David Salanitro to Fill Unexpired Term of Seat 3

Mr. Waronker nominated Mr. David Salanitro to fill the unexpired term of Seat 3. No other nominations were made.

On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor, the appointment of Mr. David Salanitro to fill the unexpired term of Seat 3, was approved.

• **Administration of Oath of Office (*the following will be provided in a separate package*)**

Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Salanitro. He provided and briefly explained the following:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**
 - I. Form 1: Statement of Financial Interests**
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - III. Form 1F: Final Statement of Financial Interests**
- E. Form 8B: Memorandum of Voting Conflict**

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2021-31, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the Ranches at Lake McLeod Community Development District, and Providing for an Effective Date

77 Mr. Wrathell presented Resolution 2021-28. Mr. Waronker nominated the existing slate
78 of officers, with the addition of Mr. Salanitro and Ms. Suit as an Assistant Secretaries, as follows:

- 79 Chair David Waronker
- 80 Vice Chair Don Schrotenboer
- 81 Secretary Craig Wrathell
- 82 Assistant Secretary Nuresh (Raj) Balkaran
- 83 Assistant Secretary Ruth Waronker
- 84 Assistant Secretary David J. Salanitro
- 85 Assistant Secretary Kristen Suit
- 86 Treasurer Craig Wrathell
- 87 Assistant Treasurer Jeff Pinder

88

89 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
 90 **Resolution 2021-31, Designating a Chair, a Vice Chair, a Secretary, Assistant**
 91 **Secretaries, a Treasurer and an Assistant Treasurer of the Ranches at Lake**
 92 **McLeod Community Development District, as nominated, and Providing for an**
 93 **Effective Date, was adopted.**

94

95

96 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-33,
 97 Amending Resolution 2021-18,
 98 Rescheduling and Resetting the Date of the
 99 Public Hearing to Receive Public Comment
 100 on and to Consider the Adoption of the
 101 Budget for Fiscal Year 2020/2021**

102

103 Mr. Wrathell presented Resolution 2021-33.

104

105 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
 106 **Resolution 2021-33, Amending Resolution 2021-18, Rescheduling and Resetting**
 107 **the Date of the Public Hearing for August 17, 2021 at 11:30 a.m. at the Linda**
 108 **Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839, to Receive**
 109 **Public Comment on and to Consider the Adoption of the Budget for Fiscal Year**
 110 **2020/2021, was adopted.**

111

112

113 SEVENTH ORDER OF BUSINESS

113 Consideration of Resolution 2021-34,
114 Approving a Proposed Budget for Fiscal
115 Year 2021/2022 and Setting a Public
116 Hearing Thereon Pursuant to Florida Law;
117 Addressing Transmittal, Posting and
118 Publication Requirements; Addressing
119 Severability; and Providing an Effective
120 Date
121

122 Mr. Wrathell presented Resolution 2021-34. He reviewed the proposed Fiscal Year 2022
123 budget, which commences on October 1, 2021 and runs through September 30, 2022.
124

125 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
126 **Resolution 2021-34, Approving a Proposed Budget for Fiscal Year 2021/2022 and**
127 **Setting a Public Hearing Thereon Pursuant to Florida Law for August 17, 2021 at**
128 **11:30 a.m., at the Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake,**
129 **Florida 33839; Addressing Transmittal, Posting and Publication Requirements;**
130 **Addressing Severability; and Providing an Effective Date, was adopted.**

131
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133 EIGHTH ORDER OF BUSINESS

133 Consideration of Resolution 2021-14,
134 Adopting the Annual Meeting Schedule for
135 Remainder of Fiscal Year 2020-2021; and
136 Providing for an Effective Date
137

138 This item was deferred.
139

140 NINTH ORDER OF BUSINESS

140 Consideration of Resolution 2021-35,
141 Designating Dates, Times and Locations for
142 Regular meetings of the board of
143 Supervisors of the District for Fiscal Year
144 2021/2022 and Providing for an Effective
145 Date
146

147 This item was deferred.
148

149 TENTH ORDER OF BUSINESS

149 Consideration of Resolution 2021-07,
150 Designating the Primary Administrative
151 Office and Principal Headquarters of the
152 District and Providing an Effective Date
153

154 This item was deferred.

155

156 **ELEVENTH ORDER OF BUSINESS**

Update: Bond Financing Items

157

158 **A. Consideration of Engineer's Report, dated March 23, 2021**

159 Mr. Cornelison presented the Engineer's Report, dated March 2, 2021. He stated the total
160 cost of the improvements is \$57,530,000.

161

On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor, the Engineer's Report, dated March 2, 2021, in substantial form, was approved.

162

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166 **B. Consideration of Master Special Assessment Methodology Report, dated March 25,**
167 **2021**

168 Mr. Wrathell presented the Master Special Assessment Methodology Report, dated
169 March 25, 2021. He discussed the pertinent information found in each section, including the
170 Capital Improvement Plan (CIP), the bond issuances, benefit allocation, Lienability Tests, True-up
171 mechanism and the Appendix tables, on Pages 14 through 17.

172

On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor, the Master Special Assessment Methodology Report, dated March 25, 2021, in substantial form, was approved.

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178 **C. Consideration of Resolution 2021-36, Declaring Special Assessments; Indicating the**
179 **Location, Nature and Estimated Cost of Those Improvements Whose Cost is to be**
180 **Defrayed By the Special Assessments; Providing the Portion of the Estimated Cost of the**
181 **Improvements to be Defrayed by the Special Assessments; Providing the Manner in**
182 **Which Such Special Assessments Shall be Made; Providing when Such Special**
183 **Assessments shall be Paid; Designating Lands Upon Which the Special Assessments Shall**
184 **be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll;**
185 **Providing For Publication of this Resolution**

186

187 Mr. Wrathell presented Resolution 2021-36 and read the title.

188

189 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
190 **Resolution 2021-36, Declaring Special Assessments; Indicating the Location,**
191 **Nature and Estimated Cost of Those Improvements Whose Cost is to be Defrayed**
192 **By the Special Assessments; Providing the Portion of the Estimated Cost of the**
193 **Improvements to be Defrayed by the Special Assessments; Providing the**
194 **Manner in Which Such Special Assessments Shall be Made; Providing when Such**
195 **Special Assessments shall be Paid; Designating Lands Upon Which the Special**
196 **Assessments Shall be Levied; Providing for an Assessment Plat; Adopting a**
197 **Preliminary Assessment Roll; Providing For Publication of this Resolution, was**
198 **adopted.**

199

200

201 **D. Consideration of Resolution 2021-37, Setting a Public Hearing for the Purpose of**
202 **Hearing Public Comment on Imposing a Special Assessment on Certain Property Within**
203 **the District Generally Described as the Ranches at Lake McLeod Community**
204 **Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes**

205 Mr. Wrathell presented Resolution 2021-37 and read the title.

206

207 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
208 **Resolution 2021-37, Setting a Public Hearing on August 17, 2021 at 11:30 a.m.,**
209 **at the Linda Weldon Activity Center, 685 E Eagle Ave., Eagle Lake, Florida 33839,**
210 **for the Purpose of Hearing Public Comment on Imposing a Special Assessment**
211 **on Certain Property Within the District Generally Described as the Ranches at**
212 **Lake McLeod Community Development District in Accordance with Chapters**
213 **170, 190 and 197, Florida Statutes, was adopted.**

214

215

216 **E. Consideration of Resolution 2021-38, Authorizing the Issuance of Not to Exceed**
217 **\$73,390,000 Aggregate Principal Amount of Ranches at Lake McLeod Community**
218 **Development District Special Assessment Bonds, In One or More Series, to Pay All or a**
219 **Portion of the Design, Acquisition, Construction Costs of Certain Public Infrastructure**
220 **Improvements, Including, But Not Limited to, Stormwater Management and Control**
221 **Facilities, Including, But Not Limited to, Related Earthwork; Public Roadway**
222 **Improvements and Any Applicable Impact Fees; Landscaping and Irrigation in Public**
223 **Rights-of-Way, Signage; Water and Wastewater Facilities and Any Applicable**

224 **Connection Fees; Undergrounding Differential Cost of Electric Utilities; and All Related**
225 **Soft and Incidental Costs (Collectively, the “Project”), Pursuant to Chapter 190, Florida**
226 **Statutes, as Amended; Appointing U.S. Bank National Association to Serve as Trustee;**
227 **Approving the Execution and Delivery of a Master Trust Indenture and a Supplemental**
228 **Trust Indenture in Substantially the Forms Attached Hereto; Providing That Such Bonds**
229 **Shall Not Constitute a Debt, Liability or Obligation of Ranches at Lake Mcleod**
230 **Community Development District (Except as Otherwise Provided Herein), Polk County,**
231 **Florida, or of the State of Florida or of Any Other Political Subdivision Thereof, But Shall**
232 **Be Payable Solely From Special Assessments Assessed and Levied on the Property**
233 **Within the District Benefited By the Project and Subject to Assessment; Providing for**
234 **the Judicial Validation of Such Bonds; and Providing for Other Related Matters**

235 Mr. Wrathell presented Resolution 2021-37. Mr. Sanford stated this Resolution
236 authorizes validation and the first Resolution that the Board adopts towards the issuance of the
237 bonds. He reviewed the following exhibits attached to the resolution:

- 238 ➤ Form of Master Trust Indenture
- 239 ➤ Supplemental Trust Indenture
- 240 ➤ Master Trust Indenture between the CDD and U.S. Bank (the Trustee)

241

242 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
243 **Resolution 2021-38, Authorizing the Issuance of Not to Exceed \$73,390,000**
244 **Aggregate Principal Amount of Ranches at Lake Mcleod Community**
245 **Development District Special Assessment Bonds, In One or More Series, to Pay**
246 **All or a Portion of the Design, Acquisition, Construction Costs of Certain Public**
247 **Infrastructure Improvements, Including, But Not Limited to, Stormwater**
248 **Management and Control Facilities, Including, But Not Limited to, Related**
249 **Earthwork; Public Roadway Improvements and Any Applicable Impact Fees;**
250 **Landscaping and Irrigation in Public Rights-of-Way, Signage; Water and**
251 **Wastewater Facilities and Any Applicable Connection Fees; Undergrounding**
252 **Differential Cost of Electric Utilities; and All Related Soft and Incidental Costs**
253 **(Collectively, the “Project”), Pursuant to Chapter 190, Florida Statutes, as**
254 **Amended; Appointing U.S. Bank National Association to Serve as Trustee;**
255 **Approving the Execution and Delivery of a Master Trust Indenture and a**
256 **Supplemental Trust Indenture in Substantially the Forms Attached Hereto;**
257 **Providing That Such Bonds Shall Not Constitute a Debt, Liability or Obligation of**
258 **Ranches at Lake Mcleod Community Development District (Except as Otherwise**
259 **Provided Herein), Polk County, Florida, or of the State of Florida or of Any Other**

260 **Political Subdivision Thereof, But Shall Be Payable Solely From Special**
261 **Assessments Assessed and Levied on the Property Within the District Benefited**
262 **By the Project and Subject to Assessment; Providing for the Judicial Validation of**
263 **Such Bonds; and Providing for Other Related Matters, was adopted.**
264

265 Mr. Sanford requested a copy of the revised Engineer's Report. Mr. Wrathell would have
266 both the Engineer's Report and the Master Methodology emailed to Mr. Sanford.

267

268 **TWELFTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of April 30, 2021**

269

270

271 Mr. Wrathell presented the Unaudited Financial Statements as of April 30, 2021.

272

273 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
274 **the Unaudited Financial Statements as of April 30, 2021, were accepted.**

275

276

277 **THIRTEENTH ORDER OF BUSINESS**

**Approval of February 22, 2021 Public
Hearings and Regular Meeting Minutes**

278

279

280 Mr. Wrathell presented the February 22, 2021 Public Hearings and Regular Meeting
281 Minutes.

282

283 **On MOTION by Mr. Waronker and seconded by Mrs. Waronker, with all in favor,**
284 **the February 22, 2021 Public Hearings and Regular Meeting Minutes, as**
285 **presented, were approved.**

286

287

288 **FOURTEENTH ORDER OF BUSINESS**

Staff Reports

289

290 **A. District Counsel: *Cobb Cole***

291 Mr. Watts stated that, with the adoption of the bond validation Resolution, Staff would
292 proceed with preparing the necessary documents to issue the bonds.

293 **B. District Engineer: *Cornelison Engineering & Design, Inc.***

294 There being nothing further to report, the next item followed.

295 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 296
 - **NEXT MEETING DATE: August 17, 2021 at 11:30 a.m.**

297 ○ **QUORUM CHECK**

298 The next meeting will be held on August 17, 2021 at 11:30 a.m., at this location.

299 ▪ **Adjournment**

300 **This item was an addition to the agenda.**

301 There being no Board Members’ comments or requests, no public comments and nothing
302 further to discuss, the meeting adjourned.

303

304 **On MOTION by Mrs. Waronker and seconded by Mr. Waronker, with all in favor,**
305 **the meeting adjourned at 12:19 p.m.**

306

307

308

309

310

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

311
312
313
314
315
316
317

Secretary/Assistant Secretary

Chair/Vice Chair