

*Ranches at Lake McLeod
Community Development District*

Meeting Agenda

June 13, 2023

AGENDA

Ranches at Lake McLeod

Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

June 6, 2023

Board of Supervisors
Ranches at Lake McLeod
Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Ranches at Lake McLeod Community Development District** will be held on **Tuesday, June 13, 2023**, at **9:15 AM** at the **Lake Alfred Public Library, 245 N Seminole Ave., Lake Alfred, FL 33850**.

Zoom Video Link: <https://us06web.zoom.us/j/82797004033>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 827 9700 4033

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the April 4, 2023 Board of Supervisors Meeting
4. Presentation and Approval of Supplemental Engineer's Report dated August 17, 2022
5. Presentation and Approval of Preliminary Supplemental Assessment Methodology for Assessment Area One dated May 18, 2023
6. Consideration of Resolution 2023-06 Approving the Proposed Fiscal Year 2023/2024 Budget (Suggested Date: August 15, 2023), Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2023/2024 Budget and the Imposition of Operations and Maintenance Assessments
7. Consideration of Letter from FMS Bonds for Underwriter Services for Series 2023 Bonds
8. Consideration of Resolution 2023-07 Authorizing Bank Account Signatories
9. Consideration of Resolution 2023-08 Appointing an Assistant Treasurer
10. Consideration of Resolution 2023-09 Authorizing the Use of Electronic Documents and Signatures
11. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Presentation of Number of Registered Voters—3
 - ii. Reminder to Board to File Form 1's with the Supervisor of Elections in the County that they Reside by the July 1, 2023 Deadline (by mail or e-mail)
12. Other Business
13. Supervisors Requests and Audience Comments
14. Adjournment

¹ Comments will be limited to three (3) minutes

MINUTES

**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 April 4, 2023 at 1:30 p.m., at the Hampton Inn Bartow, 205 Old Bartow Eagle Lake Road, Bartow, Florida 33830.

Present were:

Adam Morgan	Chair
Rob Bonin	Vice Chair
Brent Kewley	Assistant Secretary

Also present, were:

Kristen Suit	District Manager
Mark Watts	District Counsel
Rick Welch (via telephone)	District Engineer
Katy Bishop	Artemis Property Management
Keith Zilke	Artemis Property Management
Belinda Whelmsen (via telephone)	Artemis Property Management
Paul Almonte (via telephone)	Artemis Property Management
Nicole Henley	Supervisor-Appointee

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 1:33 p.m. Supervisors Morgan, Kewley and Bonin were present, in person. Supervisor Quaranta was not present. One seat was vacant at roll call.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Consider Appointment of Nicole Henley to Fill Unexpired Term of Seat 3; *Term Expires November 2023*

Ms. Nicole Henley was nominated to fill Seat 3. No other nominations were made.

On MOTION by Mr. Kewley and seconded by Mr. Morgan, with all in favor, the appointment of Ms. Nicole Henley to fill Seat 3, was approved.

A. Administration of Oath of Office to Newly Appointed Supervisor (*the following will be provided in a separate package*)

Ms. Suit, a Notary of the State of Florida, administered the Oath of Office of Ms. Henley.

- I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- II. Membership, Obligations and Responsibilities**
- III. Financial Disclosure Forms**
 - a. Form 1: Statement of Financial Interests**
 - b. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - c. Form 1F: Final Statement of Financial Interests**
- IV. Form 8B – Memorandum of Voting Conflict**

B. Consideration of Resolution 2023-01, Designating Certain Officers of the District, and Providing for an Effective Date

Mr. Morgan nominated the following slate:

Adam Morgan	Chair
Rob Bonin	Vice Chair
Pat Quaranta	Assistant Secretary
Brent Kewley	Assistant Secretary
Nicole Henley	Assistant Secretary
Kristen Suit	Assistant Secretary

No other nominations were made. Prior appointments by the Board for Secretary, Treasurer and Assistant Treasurers remain unaffected by this Resolution.

On MOTION by Mr. Morgan and seconded by Mr. Kewley with all in favor, Resolution 2023-01, Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consider Termination of Artemis Agreement

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, termination of the Agreement with Artemis Property Management and authorizing District Counsel to send the 30-Day Notice of Termination, was approved.

The following four items were additions to the agenda.

- **Consider Termination of the District Management Services Agreement with Wrathell, Hunt and Associates, LLC (WHA)**

Mr. Watts stated the contract has a 60-day provision but WHA agreed to 30-days' notice.

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, termination of the District Management Services Agreement with Wrathell, Hunt and Associates, LLC, and authorizing District Counsel to send a 30-Day Notice of Termination letter, by mutual agreement, was approved.

- **Consideration of Resolution 2023-03, Removal and Appointment of Officers**

Mr. Watts stated the effective dates will be changed to May 4, 2023.

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, Resolution 2023-03, Removal and Appointment of Officers, as amended, was adopted.

- **Consideration of Resolution 2023-04, Appointing and Fixing Compensation of District Manager**

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, Resolution 2023-04, Appointing and Fixing Compensation of Governmental Management Services – Central Florida LLC, effective 30 days from today, was adopted.

- **Consideration of Resolution 2023-05, Directing Governmental Management Services – Central Florida LLC, to Establish a Local Bank Account at Truist for the District and Appoint Jill Burns, George Flint, and Katie Costa as Signors on the Account and Providing an Effective Date**

On MOTION by Mr. Morgan and seconded by Ms. Henley, with all in favor, Resolution 2023-05, Directing Governmental Management Services – Central Florida LLC, to Establish a Local Bank Account at Truist for the District and Appoint Jill Burns, George Flint, and Katie Costa as Signors on the Account and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Discussion: Field Operations Services

This item was deferred.

SIXTH ORDER OF BUSINESS

Discussion: Landscape Maintenance Services

This item was deferred.

SEVENTH ORDER OF BUSINESS

Discussion: Fiscal Year 2024 Proposed Budget

This item was deferred.

EIGHTH ORDER OF BUSINESS

Discussion: Bond Financing

This item was deferred.

NINTH ORDER OF BUSINESS

Ratification of Polk County Property Appraiser Contract Agreement

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, the Polk County Property Appraiser Contract Agreement, was ratified.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2023-02, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

This item was deferred.

ELEVENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2023

On MOTION by Mr. Morgan and seconded by Ms. Henley, with all in favor, the Unaudited Financial Statements as of February 28, 2023, were accepted.

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, the September 8, 2022 Public Hearing and Regular Meeting Minutes, as presented, were approved.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Cobb Cole*

B. District Engineer: *Connelly & Wicker, Inc.*

There were no reports from District Counsel or the District Engineer.

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

• **UPCOMING MEETINGS**

➤ **May 2, 2023 at 1:30 P.M.**

○ **QUORUM CHECK**

The May 2, 2023 meeting was cancelled.

➤ **June 6, 2023 at 1:30 P.M. [Presentation of Fiscal Year 2024 Proposed Budget]**

○ **QUORUM CHECK**

FOURTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Member's comments or requests.

FIFTEENTH ORDER OF BUSINESS

Public Comments

There were no public comments.

SIXTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Morgan and seconded by Mr. Kewley, with all in favor, the meeting adjourned at 1:47 p.m.

Secretary/Assistant Secretary

Chair/Vice Chair

SECTION IV

Supplemental Engineer's Report

For:

The Ranches at Lake McLeod Community Development District

**Bomber Road
City of Eagle Lake, Florida**

August 17, 2022

Prepared for:

**The Ranches at Lake McLeod
Community Development
District**

Prepared by:

**Connelly & Wicker Inc.
1560 North Orange Avenue
Winter Park, FL 32789
(407)261-3100**

**Richard C. Welch, P.E.
FL P.E. # 40279**

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The Ranches at Lake McLeod Community Development District

(CDD)

Supplemental Engineer's Report

1. INTRODUCTION

A. Description of the Ranches at Lake McLeod CDD

This Supplemental Engineer's Report (this "Report") is a supplement to that certain Engineer's Report dated March 2, 2021 prepared by Cornelison Engineering & Design, Inc. The Ranches at Lake McLeod Community Development District (the "District") is a special taxing district governing a single development parcel originally consisting of ten (10) individual tracts. The North Ranch was recently platted. The North Ranch and East Ranch parcels are now in the ownership of a land bank entity or the primary Developer (as defined below) and the remaining central and Southwestern tracts remain in the Original Owner's control. The development parcels are creating 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 eventually owned and developed by the Developer and is part of the District. CBD Real Estate Investment, LLC (the "Original Owner") has obtained preliminary planning approval for 4.15 units per acre (1,159 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 / 1,159 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 for the development within the District. 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 (collectively, the “Capital Improvement Plan” or “CIP”).

Improvements and facilities comprising the CIP financed, acquired, and/or 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 for the CIP 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 derived from the CIP. The District reserves the right to make reasonable adjustments to the CIP, 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 public improvements that may be financed by the District. The District’s investment banker will develop the financing plan and assessment methodology. The District plans to issue bonds in multiple series 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 District is as follows:

Meets and Bounds Legal description from Surveyor.

"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 North 01 degrees 02' 55" West, 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 North 89 degree 54' 01" West, 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 North 00 degrees 39' 27" West, 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) North 34 degrees 58' 21" East, a distance of 51.05 feet, (2) North 67 degrees 04' 22" East, a distance of 35.52 feet, (3) North 79 degrees 46' 08" East, a distance of 43.22 feet, (4) North 72 degrees 59' 37" East, a distance of 59.41 feet, (5) North 70 degrees 31' 22" East, a distance of 34.22 feet, (6) North 73 degrees 27' 55" East, a distance of 43.69 feet, (7) North 69 degrees 07' 51" East, a distance of 50.98 feet; (8) North 65 degrees 46' 41" East, a distance of 51.47 feet, (9) North 72 degrees 35' 08" East, a distance of 44.90 feet, (10) South 88 degrees 46' 01" East, a distance of 32.85 feet, (11) South 63 52' 08" East, a distance of 27.16 feet, (12) North 34 degrees 36' 21" East, a distance of 121.11 feet, (13) North 34 degrees 36' 21" East, a distance of 26.72 feet, (14) South 86 degrees 19' 58" East, a distance of 49.76 feet, (15) South 80 degrees 02' 27" East, a distance of 50.25 feet, (16) South 88 degrees 07' 05" East, a distance of 23.34 feet, (17) South 88 degrees 07' 05" East., a distance of 27.76 feet, (18) North 88 degrees 33' 18" East, a distance of 50.24 feet, (19) North 80 degrees 19' 23" East, a distance of 49.04 feet,

(20) North 82 degrees 42' 49" East, a distance of 22.50 feet, (21) North 82 degrees 42' 49" East, a distance of 128.75 feet and (22) North 81 degrees 25' 06" East, 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 South 01 degrees 02' 55" East, 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 South 01 degrees 02' 55" East, 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 South 00 degrees 30' 14" East, 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 South 89 degrees 58' 29" East, 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 South 89 degrees 55' 20" East, 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 South 00 degrees 33' 35" East, 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 South 00 degrees 59' 33" East, 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 North 89 degrees 58' 31" West, 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 South 01 degrees 04' 32" East, 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 North 89 degrees 53' 44" West, 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 North 89 degrees 57' 36" West, 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

North 00 degrees 24' 08" West, 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 North 89 degrees 51' 13" West, 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 North 00 degrees 09' 23" West, 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 North 00 degrees 09' 23" West, 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 South 89 degrees 58' 48" East, 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 South 89 degrees 53' 50" East, 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 South 89 degrees 54' 59" East, 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 and Development Activity as of Supplemental Report Date

Bomber Road – Concurrent to the North Ranch construction, a new 10" water main has been installed from Gerter Dairy Road running west to Spruce Road (6,500 LF +/-) and then running north along Spruce Road approximately 3,100 LF. The water main is currently undergoing testing. Roadway Improvements along Bomber Road include turn lanes at the main entrances into the subdivision. These improvements are included in the CIP.

North Ranch - The North Ranch is currently under construction. Most of the underground infrastructure has been installed and the contractor is currently preparing the site for roadway construction.

East Ranch – The East Ranch is just starting construction. Erosion control and clearing and grubbing activities have begun. The East Ranch construction contract includes stormwater management system construction for lakes that support not only East Ranch but also portions of Central and South Ranch.

The remaining CDD property will be developed in the future 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 development tracts for the new subdivisions were undeveloped and generally unimproved. Bomber Road was a rural 2-lane roadway with existing water and sewer infrastructure. 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 Letter which includes the fact that the City of Bartow provides the wastewater treatment for the City of Eagle Lake.

New potable water lines are required to provide adequate capacity for the development of the District. A 10-inch water main is being installed along Bomber Road and Spruce Road to connect to a 12" water main and an 8" water main respectively.

A map showing the approximate location and sizes of the proposed and [existing] water lines within the right-of-way of Bomber Road is included as *Exhibit A-8*.

Wastewater collection services 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. The City of Bartow provides the wastewater treatment for the City of Eagle Lake.

A map showing the approximate location and sizes of the [existing] wastewater lines within the right-of-way of Bomber Road and proposed wastewater lift stations 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 (only differential cost of undergrounding electric utilities)
- 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 as described in the following:

- 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 main boulevards will be open to the public.
- 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. The internal drives will be open to the public.

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. Parking for each home is provided on each lot. The amenity areas will have parking provided for the users of the amenities.

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, lime rock, 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 and will not be funded by the District. 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 residents within the District will generate the vast majority of the trips anticipated for the roadways.

Roadway impact fees are collected by the City of Eagle Lake, Florida (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 differential 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. The CIP does not include the transportation or spreading of any fill to or on the private lots.

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. The District will not finance any lighting improvements but rather lease such improvements from Tampa Electric payable from the District's operating and maintenance fund.

G. Recreation

The District will, if available to the general public, 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

** Only water, sewer and road connection/impact fees will be part of the CIP

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	N/A
Recreation	CDD	CDD	CDD

*See Section 3.F. hereof.

OPINION OF PROBABLE CONSTRUCTION COSTS

A summary of the opinion of the probable costs in 2022 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. 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 2022 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. However, 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 Public Infrastructure Cost Detail (Capital Improvement Plan)

Category	North and East Estimate 407 Lots	Central, South and West Estimate 752 Lots	Total Project Estimate 1,159 Lots
Soft Cost	\$797,789	\$3,184,843	\$3,982,632
Roadways/Paving	\$2,434,446	\$4,305,658	\$6,740,104
Utilities	\$4,433,807	\$8,146,580	\$12,580,387
Earthwork	\$1,185,690	\$1,980,968	\$3,166,657
Stormwater Management	\$2,968,901	\$4,467,208	\$7,436,109
Landscaping/Pedestrian Improvements	\$1,680,174	\$2,825,650	\$4,505,824
Signage/Lighting*	\$61,050	\$114,150	\$175,200
Recreation	\$2,375,000	\$375,000	\$2,750,000
Impact Fees	6,600,000	\$12,200,00	\$18,800,000
Sub-Total	\$22,536,856	\$37,600,058	\$60,136,914
Contingency (10%)	\$2,253,686	\$3,760,006	\$6,013,691
Net Amount Funded by District	\$24,790,542	\$41,360,063	\$66,150,605

4. 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 1,159 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.

Potable 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 / City of Bartow Utility Departments – 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.

All other permits and approvals to complete the Project and the CIP are expected in the ordinary cost.

SUMMARY AND CONCLUSION

1. The public 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 public 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 this Report was prepared. Modification to the District public 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 public 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 CIP 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.

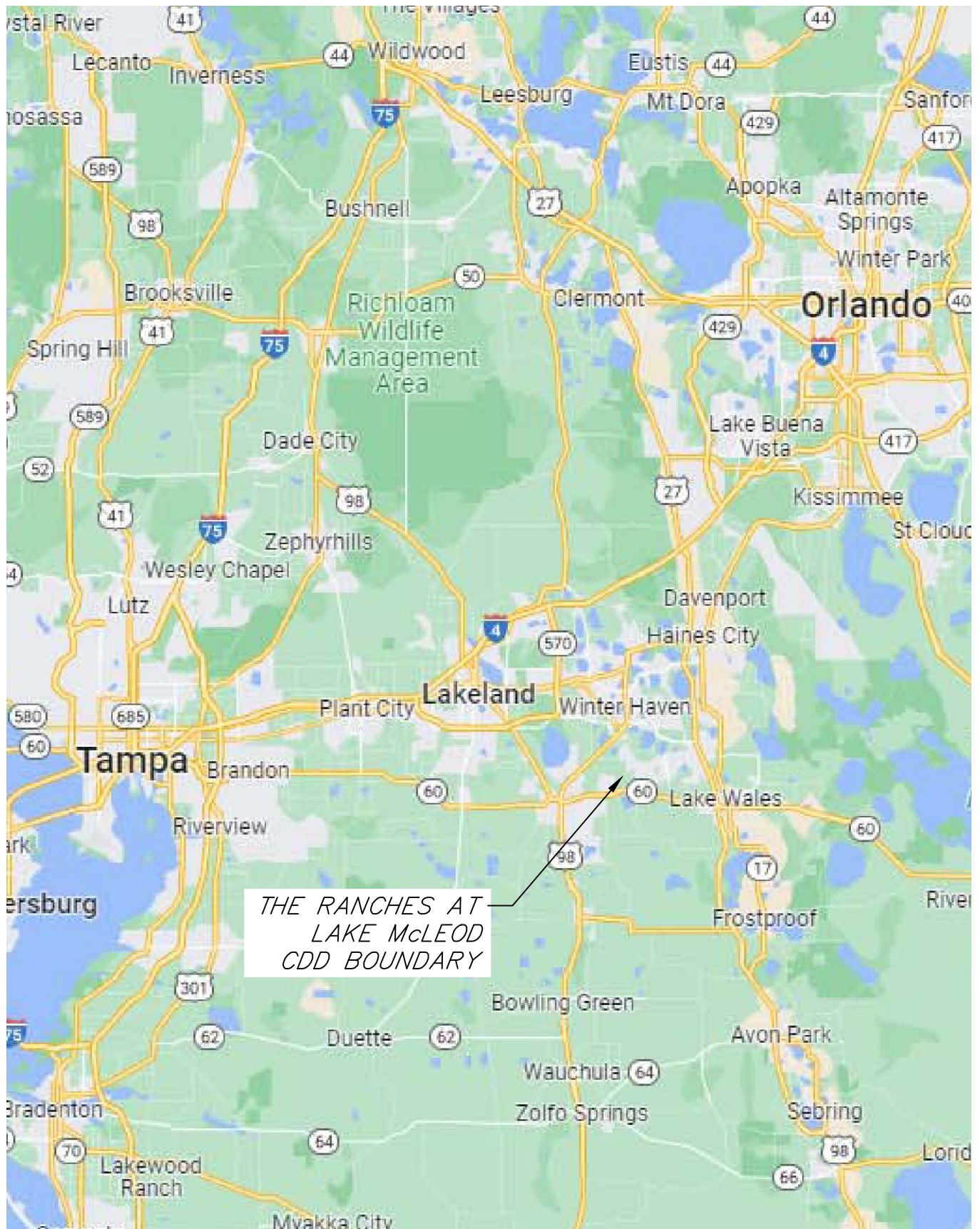
8. All funded public improvements will be on land owned by the District or for with the District has or will have a permanent easement.

Respectfully submitted,

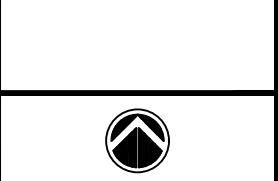
CONNELLY & WICKER INC.

Richard C. Welch, P.E.

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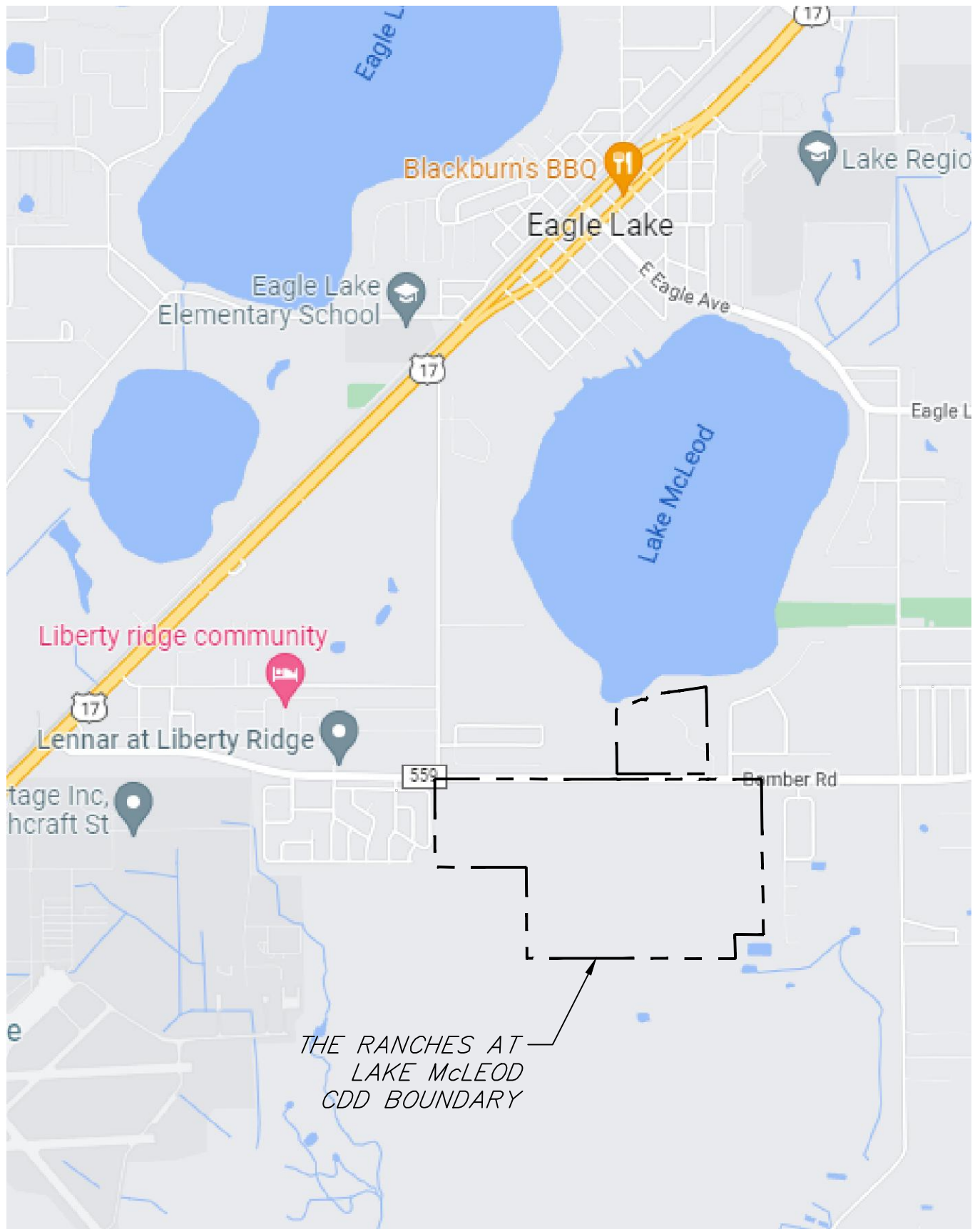
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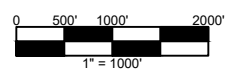
VICINITY MAP / A-1

21-04-0010

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LOCATION MAP / A-2

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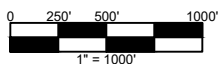
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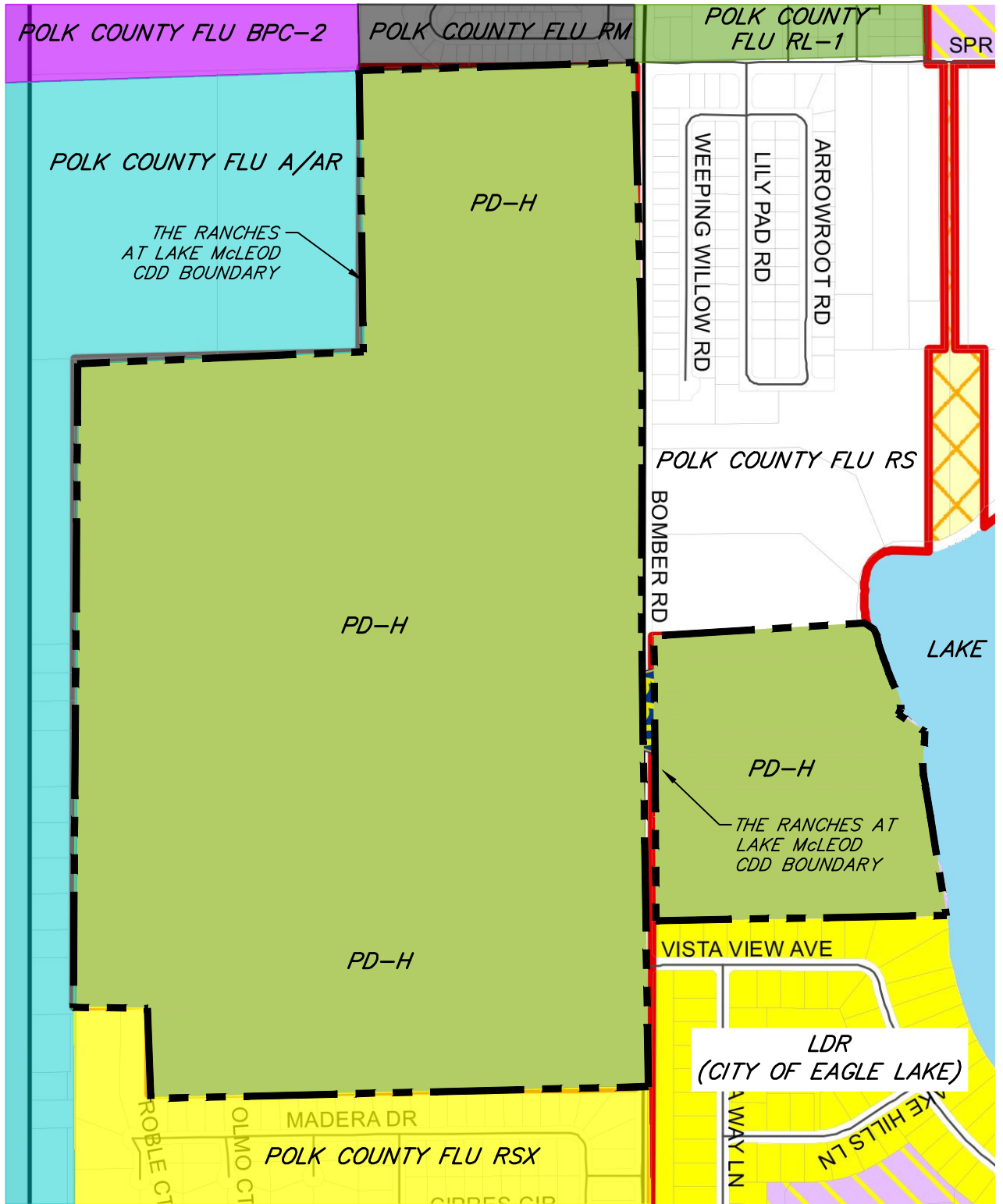


AERIAL MAP / A-3

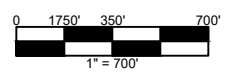


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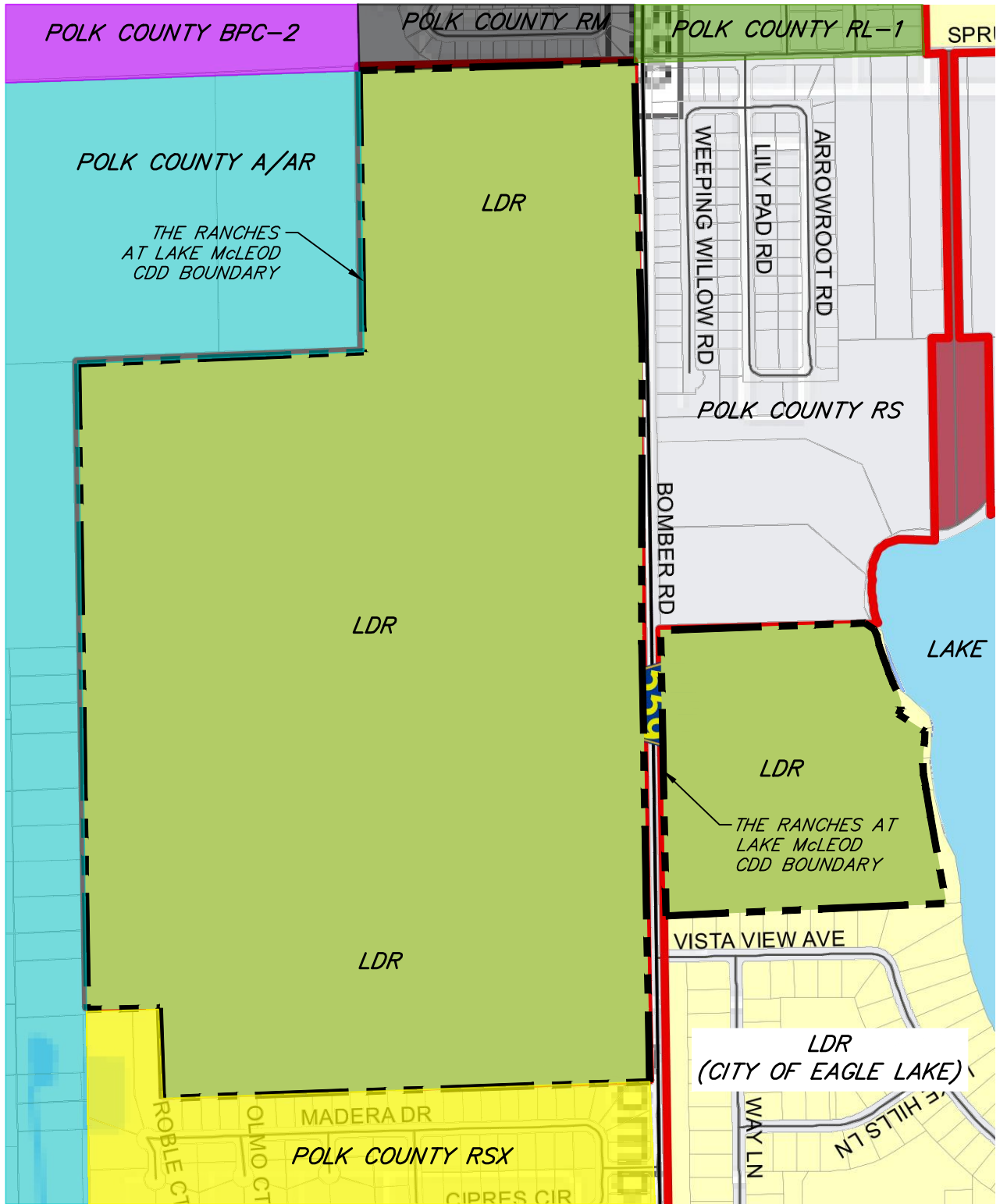
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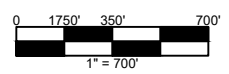
ZONING MAP / A-4

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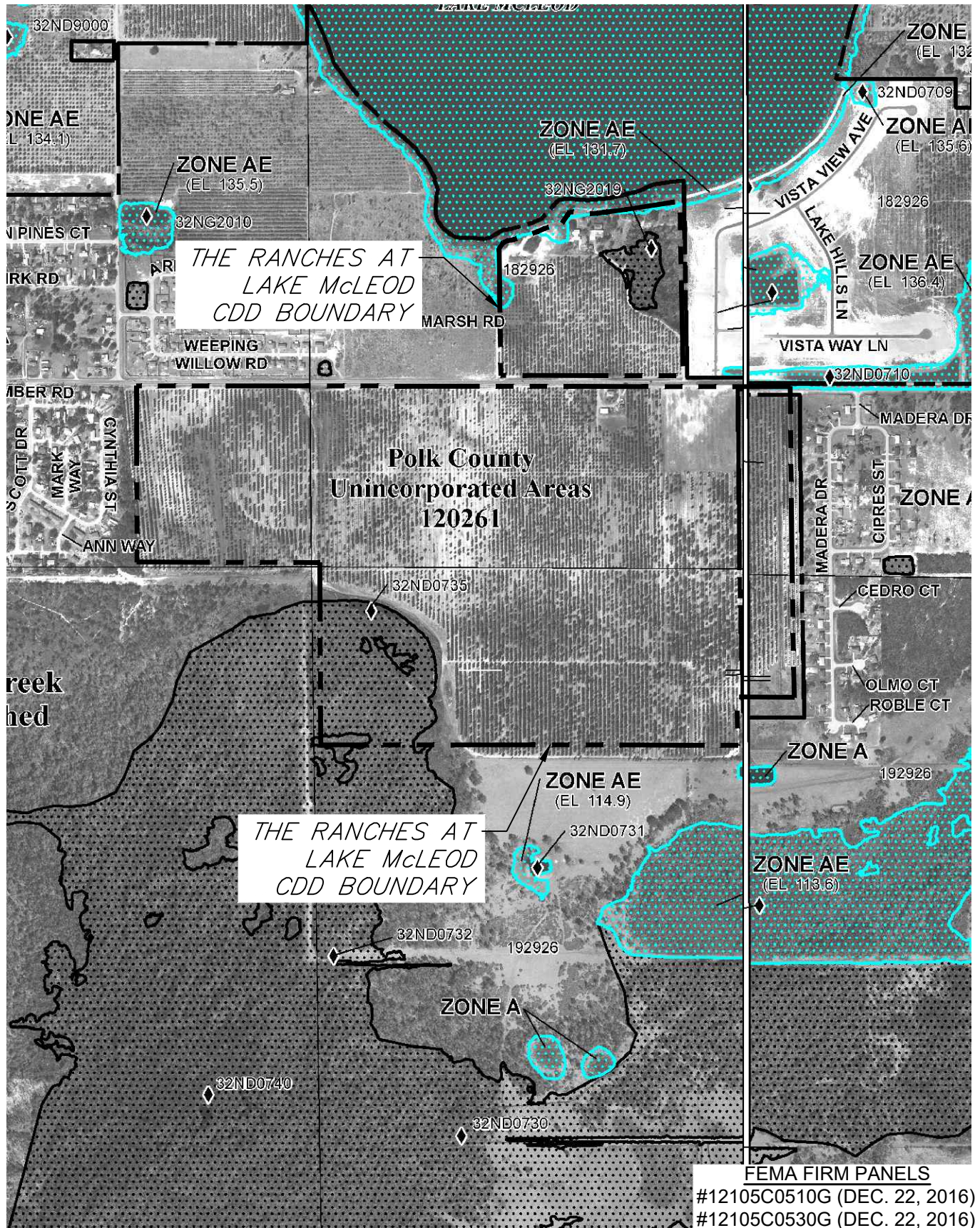
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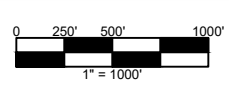
FUTURE LAND USE MAP / A-5

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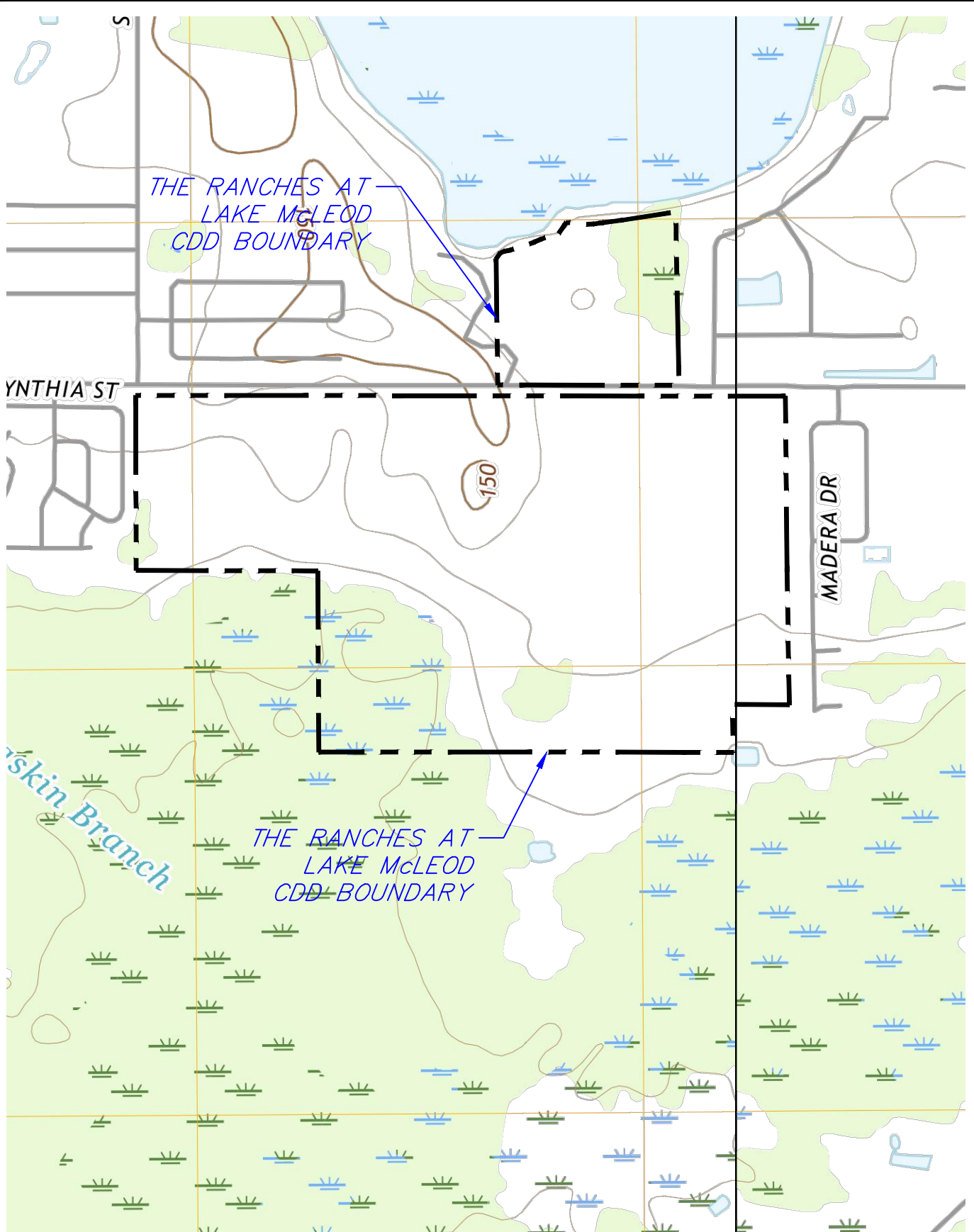
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FEMA MAP / A-6

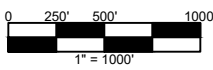
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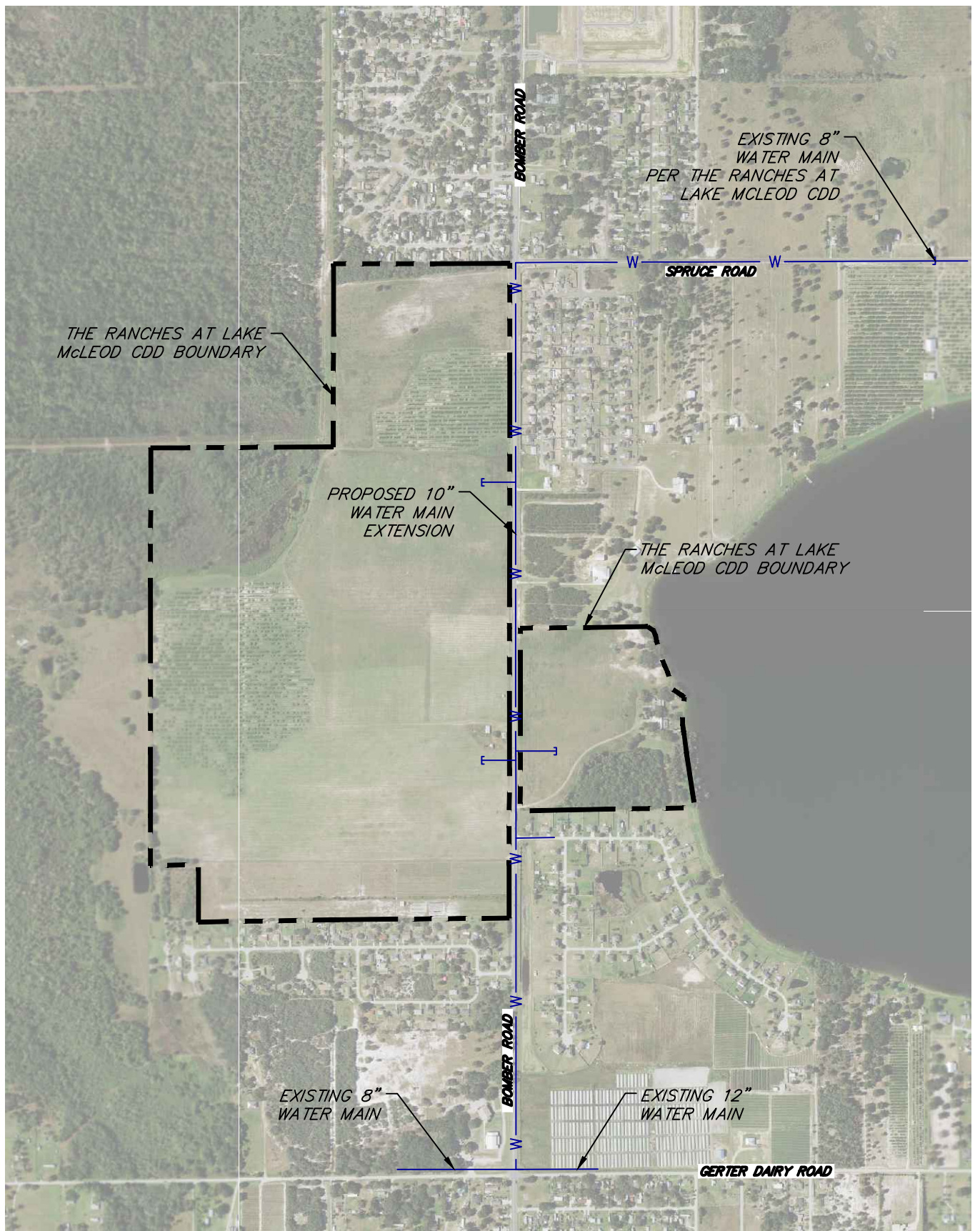
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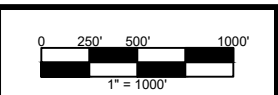
USGS TOPOGRAPHIC MAP
A-7

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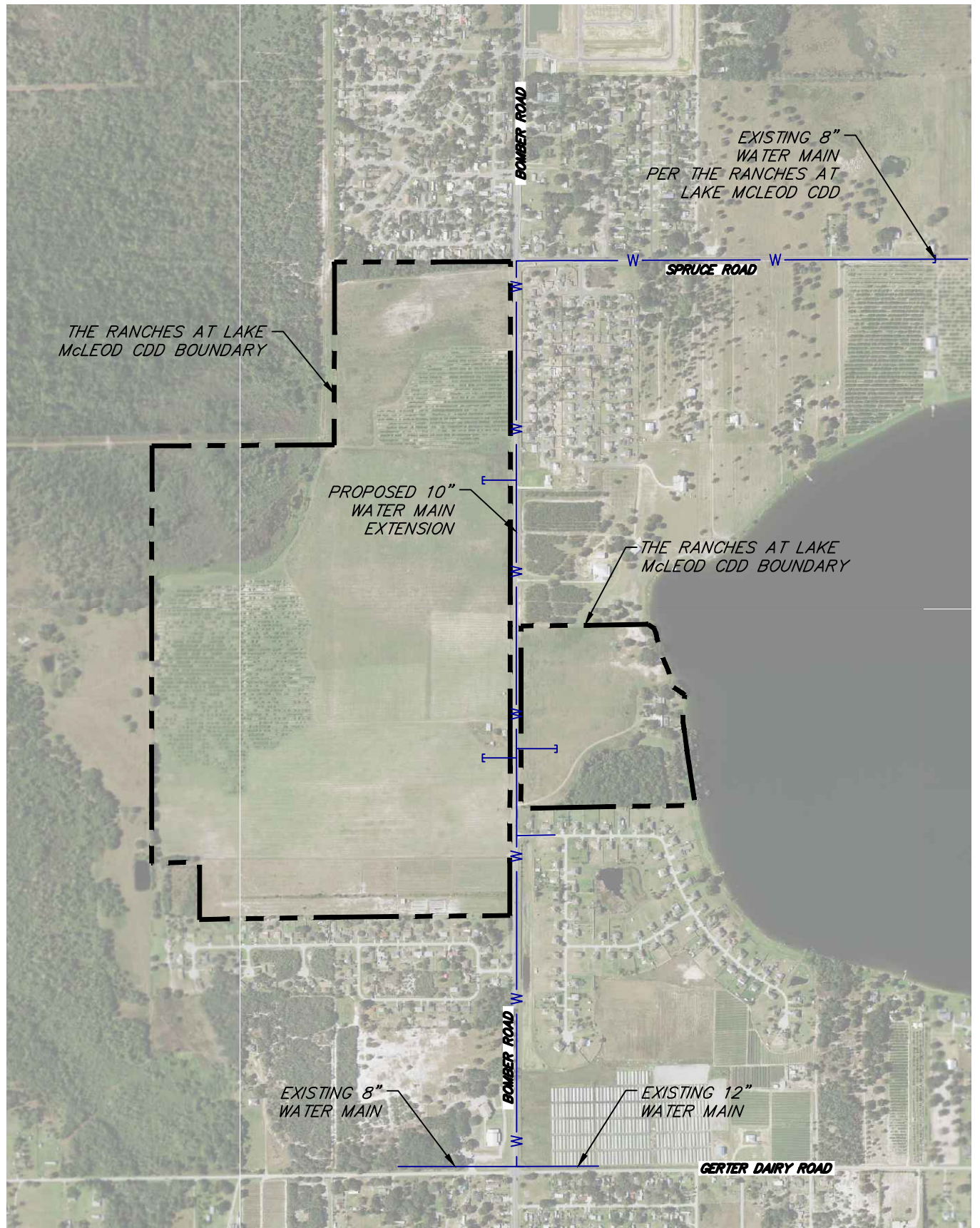
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**UTILITY MAP
 WATER / A-8**

21-04-0010

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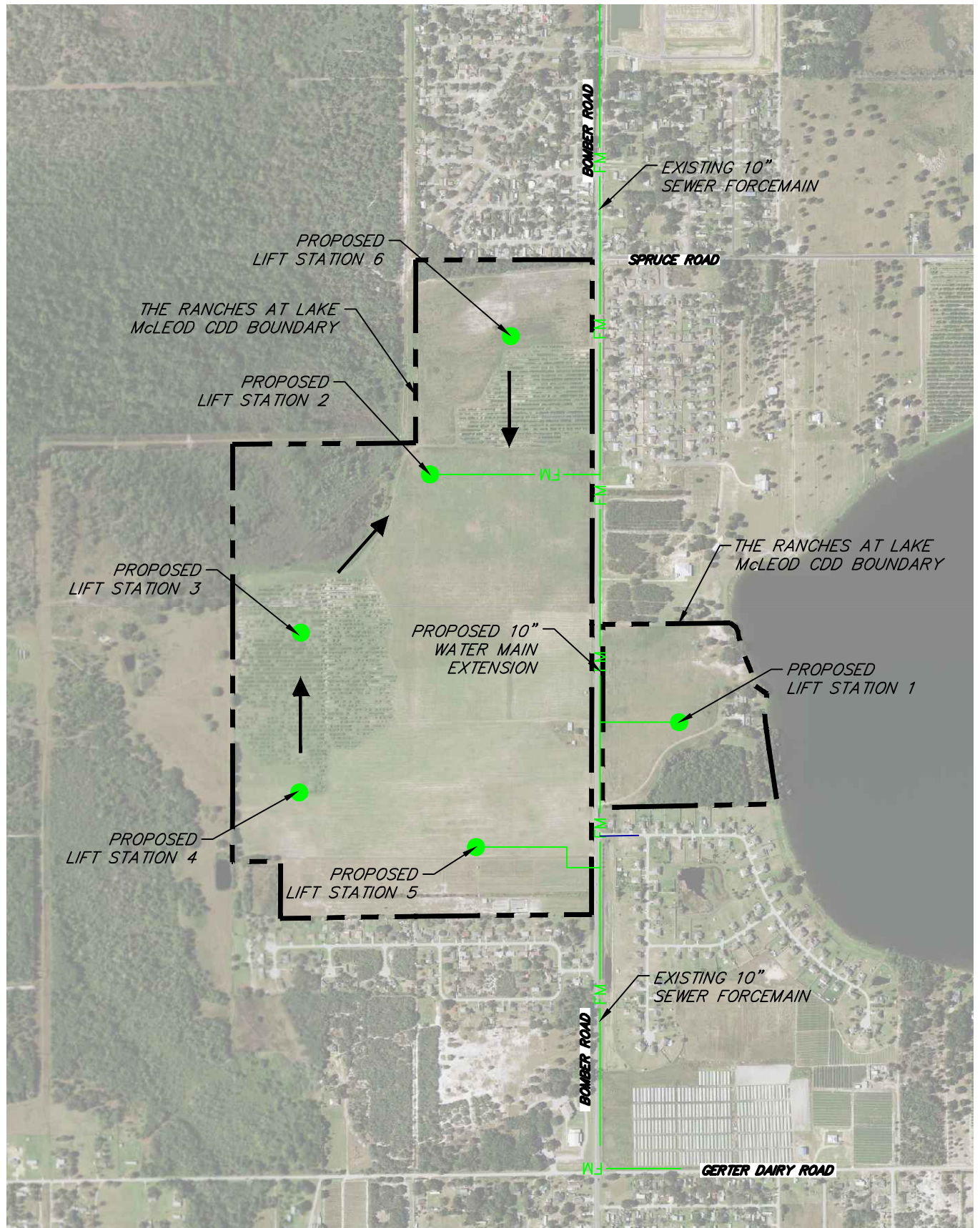


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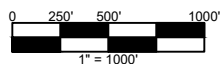
UTILITY MAP
WATER / A-8

21-04-0010 August 2022



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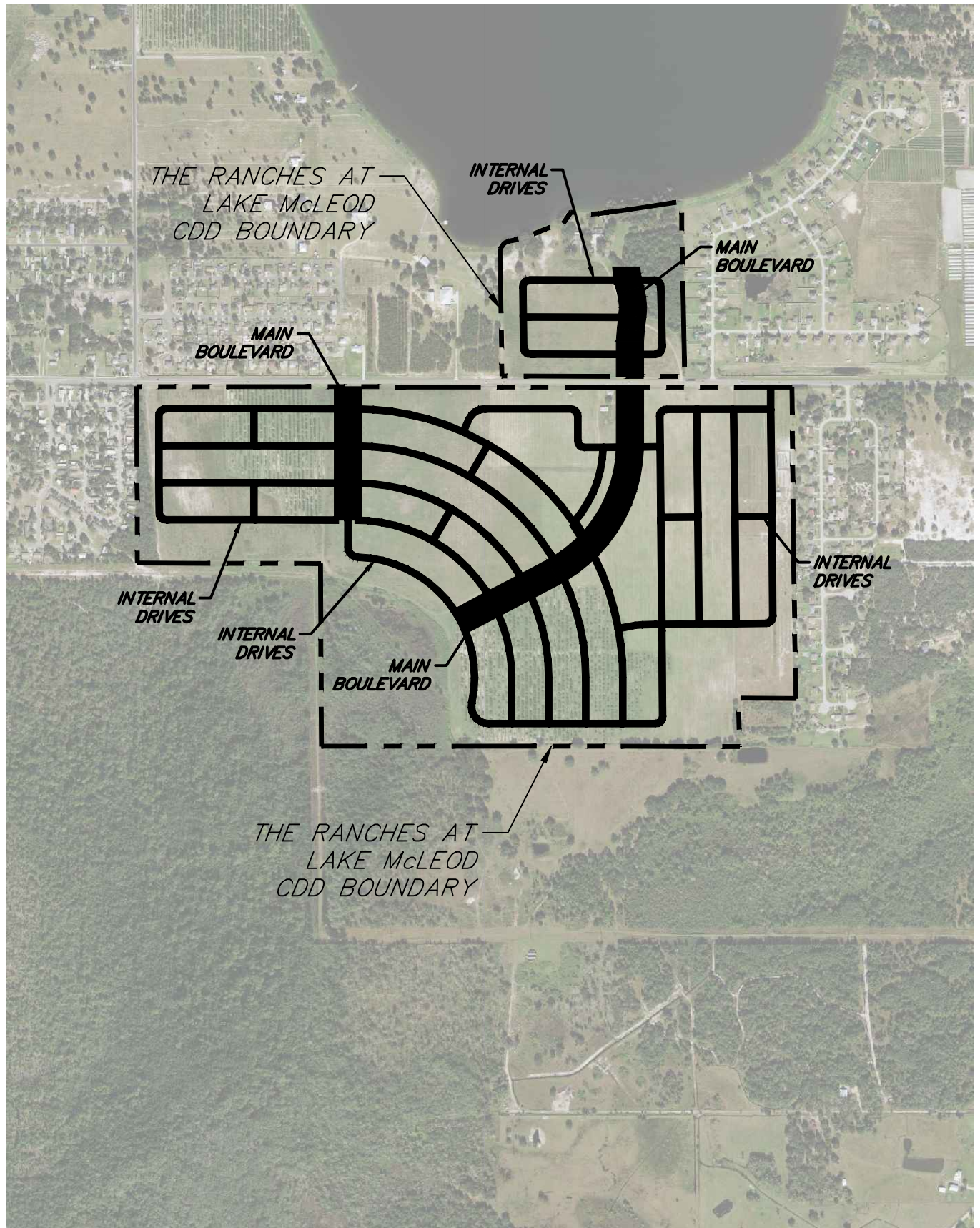
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**UTILITY MAP
 SEWER / A-9**

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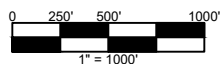
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TRAFFIC CIRCULATION MAP / A-10

21-04-0010

August 2022



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

SECTION V

**PRELIMINARY SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA ONE**

FOR

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 18, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



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GMS-CF, LLC does not represent the Ranches at Lake McLeod Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Ranches at Lake McLeod Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Ranches At Lake McLeod Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$5,570,000 of tax exempt bonds (the “Assessment Area One Bonds”) for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of the North and East Phases, more specifically “Assessment Area One” described in the Supplemental Engineer’s Report dated August 4, 2022 prepared by Connelly & Wicker Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within Assessment Area One of the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area One (the “Assessment Report”) supplements the Master Assessment Methodology dated April 16, 2020 and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan (“CIP”) relating to Assessment Area One (herein the “North & East CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area One within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 278.5 acres located in the City of Eagle Lake, Polk County, Florida. Assessment Area One consists of 407 platted residential units (herein the “North & East Development Program”). The proposed North & East Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the North & East CIP will provide facilities that benefit the assessable property within Assessment Area One of the

District. The North & East CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain soft costs, roadway/paving, utilities, earthwork, stormwater management, landscaping/pedestrian improvements, signage/lighting, recreation, impact fees, and contingency. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the North & East CIP.
2. The District Engineer determines the assessable acres within Assessment Area One that benefit from the District's North & East CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct North & East CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis within Assessment Area One. Since the land within Assessment Area One is already platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property within Assessment Area One, different in kind and degree than general benefits, for properties within its borders but outside of Assessment Area One, as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits to the platted lots within Assessment Area One, which accrue to the platted lots within Assessment Area One of the District. The implementation of the North & East CIP enables properties within its boundaries to be developed. Without the District's North & East CIP, there would be no infrastructure to support development of land within Assessment Area One of the District and these improvements, development of the property within Assessment Area One the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area One within the District will benefit from the provision of the District's North & East CIP. However, these benefits will be incidental to the District's North & East CIP, which is designed solely to meet the needs of property within Assessment Area One within the District. Properties outside the District boundaries and outside Assessment Area One do not depend upon the District's North & East CIP. The property owners

within Assessment Area One are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area One within the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area One of the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's North & East CIP that is necessary to support full development of property within Assessment Area One will cost approximately \$24,790,542. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of the debt service reserve account and capitalized interest, will be approximately \$5,570,000. Additionally, funding required to complete the North & East CIP not funded with the proceeds of the Bonds is anticipated to be funded by Developer. Without the North & East CIP, the property within Assessment Area One would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately \$5,570,000 in Bonds to fund the District's North & East CIP for Assessment Area One, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the approximately \$5,570,000 in debt to the properties within Assessment Area One benefiting from the North & East CIP.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area One of the District. The District has a proposed Engineer's Report for the North & East CIP needed to support the North & East Development, these

construction costs relating to are outlined in Table 2. The improvements needed to support the North & East Development within Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$24,790,542. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the North & East CIP and related costs was determined by the District's Underwriter to total approximately \$5,570,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

The Assessment Area One Development Plan has been completed and the debt relating to the Bonds will be allocated to the 407 platted residential units within Assessment Area One within the District, which are the beneficiaries of the North & East CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area One Development Plan which reduce the number of platted units, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb expected Bond principal, it is estimated that the CDD will recognize a developer contribution equal to \$55,000* in eligible infrastructure.

Until all the land within Assessment Area One within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) the lands are subject to re-plat, which may result in changes in development density and product type; and (2) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

*Preliminary, subject to change

2.3 Allocation of Benefit

The North & East CIP consists of professional fees, permitting fees, etc., stormwater management system, external roadway improvements, water distribution system, sanitary collection and conveyance system, reclaim distribution system, landscape & hardscape, construction contingency, and water/wastewater impact fees. There are *three* residential product types within the planned development as reflected in Table 1. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The North & East CIP for Assessment Area One is reflected in Table 2. There may be other improvements constructed in Assessment Area One, but not funded by the bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the North & East CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed North & East CIP relating to Assessment Area One will provide several types of systems, facilities and services for its residents. These include soft costs, roadway/paving, utilities, earthwork, stormwater management, landscaping/pedestrian improvements, signage/lighting, recreation, impact fees, and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of North & East CIP relating to the Assessment Area One Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the North &

East Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's North & East CIP relating to the development of Assessment Area One have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, parcel of property within the boundaries of Assessment Area One within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed North & East CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area One where a replat or a revised declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted or replatted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will distribute liens across the 407 platted property residential lots within Assessment Area One within the District. The preliminary assessment roll is attached as Table 7.

TABLE 1
 RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	Total Assessment Area		One Units	ERUs per Unit (1)	Total ERUs
	North Parcel	East Parcel			
Single Family 40'	71	125	196	0.8	156.8
Single Family 50'	77	126	203	1	203
Single Family 60'	0	8	8	1.2	9.6
Total Units	148	259	407		369.4

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

North & East Capital Improvement Plan ("North & East CIP")(1)	Amount
Soft Cost	\$797,789
Roadways/Paving	\$2,434,446
Utilities	\$4,433,807
Earthwork	\$1,185,690
Stormwater Management	\$2,968,901
Landscaping/Pedestrian Improvements	\$1,680,174
Signage/Lighting	\$61,050
Recreation	\$2,375,000
Impact Fees	\$6,600,000
Contingency	\$2,253,686
Total Improvements	\$24,790,542

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated August 4, 2022

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Description	Assessment Area One Bonds
Construction Funds	\$4,938,824
Debt Service Reserve	\$191,601
Interest Reserve	\$153,175
Underwriters Discount	\$86,400
Cost of Issuance	\$200,000
Par Amount*	\$5,570,000

Bond Assumptions:

Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	6 months
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total	
					Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family 40'	196	0.8	156.8	42%	\$10,522,894	\$53,688
Single Family 50'	203	1	203	55%	\$13,623,389	\$67,110
Single Family 60'	8	1.2	9.6	3%	\$644,259	\$80,532
Totals	407		369.40	100%	\$24,790,542	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 40'	196	\$10,522,894	\$2,387,656	(\$24,889)	\$2,362,767	\$12,054.93
Single Family 50'	203	\$13,623,389	\$3,091,161	(\$28,644)	\$3,062,517	\$15,086.29
Single Family 60'	8	\$644,259	\$146,183	(\$1,467)	\$144,716	\$18,089.45
Totals	407	\$24,790,542	\$5,625,000	(\$55,000)	\$5,570,000	

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$55,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid in November	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	196	\$2,362,767	\$12,054.93	\$162,552.60	\$829.35	\$855.00	\$891.77
Single Family 50'	203	\$3,062,517	\$15,086.29	\$210,693.70	\$1,037.90	\$1,070.00	\$1,116.02
Single Family 60'	8	\$144,716	\$18,089.45	\$9,956.08	\$1,244.51	\$1,283.00	\$1,338.18
Totals	407	\$5,570,000		\$383,202.38			

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA ONE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE

Owner	Property*	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689953-000010	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000020	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000030	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000040	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000050	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000060	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000070	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000080	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000090	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000100	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000110	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000120	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000130	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000140	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000150	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000160	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000170	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000180	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000190	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000200	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000210	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000220	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000230	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000240	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000250	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000260	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000270	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000280	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000290	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000300	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000310	50	\$15,086.29	\$1,037.90	\$1,116.02

Owner	Property*	Type	Total Par Debt	Net Annual Debt	Gross Annual
			Allocated	Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689953-000320	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000330	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000340	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000350	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000360	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000370	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000380	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000390	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000400	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000410	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000420	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000430	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000440	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000450	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000460	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000470	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000480	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000490	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000500	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000510	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000520	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000530	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000540	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000550	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000560	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000570	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000580	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000590	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000600	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000610	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000620	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000630	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000640	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000650	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000660	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000670	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000680	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000690	50	\$15,086.29	\$1,037.90	\$1,116.02

Owner	Property*	Type	Total Par Debt	Net Annual Debt	Gross Annual
			Allocated	Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689953-000700	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000710	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000720	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000730	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000740	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000750	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000760	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000770	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000780	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000790	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000800	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000810	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000820	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000830	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000840	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000850	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000860	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000870	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000880	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000890	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000900	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-000910	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000920	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000930	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000940	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000950	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000960	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000970	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000980	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-000990	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001000	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001010	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001020	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001030	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001040	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001050	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001060	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001070	50	\$15,086.29	\$1,037.90	\$1,116.02

Owner	Property*	Type	Total Par Debt	Net Annual Debt	Gross Annual
			Allocated	Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689953-001080	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001090	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001100	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001110	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001120	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001130	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001140	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001150	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001160	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001170	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001180	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001190	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001200	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001210	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001220	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001230	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001240	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001250	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001260	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001270	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001280	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001290	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001300	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001310	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001320	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001330	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001340	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001350	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001360	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689953-001370	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001380	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001390	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001400	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001410	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001420	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001430	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001440	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001450	40	\$12,054.93	\$829.35	\$891.77

Owner	Property*	Type	Total Par Debt	Net Annual Debt	Gross Annual
			Allocated	Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689953-001460	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001470	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689953-001480	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001490	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001500	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001510	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001520	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001530	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001540	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001550	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001560	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001570	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001580	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001590	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001600	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001610	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001620	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001630	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001640	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001650	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001660	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001670	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001680	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001690	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-001700	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001710	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001720	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001730	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001740	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001750	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001760	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001770	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001780	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001790	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001800	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001810	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001820	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001830	50	\$15,086.29	\$1,037.90	\$1,116.02

Owner	Property*	Type	Total Par Debt	Net Annual Debt	Gross Annual
			Allocated	Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689954-001840	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001850	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001860	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001870	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001880	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001890	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001900	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001910	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001920	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001930	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001940	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001950	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001960	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001970	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001980	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-001990	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002000	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002010	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002020	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002030	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002040	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002050	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002060	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002070	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002080	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002090	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002100	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002110	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002120	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002130	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002140	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002150	60	\$18,089.45	\$1,244.51	\$1,338.18
KL LHB3 AIV LLC	26-29-18-689954-002160	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002170	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002180	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002190	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002200	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002210	50	\$15,086.29	\$1,037.90	\$1,116.02

Owner	Property*	Type	Total Par Debt	Net Annual Debt	Gross Annual
			Allocated	Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689954-002220	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002230	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002240	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002250	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002260	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002270	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002280	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002290	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002300	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002310	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002320	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002330	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002340	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002350	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002360	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002370	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002380	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002390	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002400	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002410	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002420	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002430	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002440	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002450	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002460	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002470	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002480	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002490	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002500	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002510	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002520	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002530	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002540	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002550	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002560	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002570	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002580	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002590	40	\$12,054.93	\$829.35	\$891.77

Owner	Property*	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
				Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689954-002600	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002610	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002620	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002630	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002640	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002650	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002660	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002670	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002680	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002690	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002700	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002710	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002720	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002730	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002740	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002750	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002760	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002770	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002780	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002790	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002800	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002810	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002820	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002830	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002840	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002850	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002860	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002870	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002880	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002890	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002900	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002910	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002920	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002930	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002940	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-002950	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002960	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002970	50	\$15,086.29	\$1,037.90	\$1,116.02

Owner	Property*	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
				Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689954-002980	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-002990	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003000	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003010	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003020	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003030	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003040	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003050	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003060	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003070	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003080	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003090	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003100	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003110	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003120	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003130	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003140	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003150	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003160	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003170	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003180	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003190	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003200	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003210	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003220	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003230	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003240	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003250	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003260	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003270	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003280	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003290	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003300	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003310	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003320	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003330	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003340	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003350	40	\$12,054.93	\$829.35	\$891.77

Owner	Property*	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual
				Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689954-003360	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003370	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003380	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003390	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003400	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003410	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003420	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003430	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003440	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003450	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003460	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003470	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003480	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003490	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003500	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003510	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003520	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003530	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003540	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003550	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003560	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003570	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003580	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003590	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003600	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003610	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003620	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003630	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003640	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003650	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003660	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003670	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003680	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003690	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003700	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003710	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003720	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003730	40	\$12,054.93	\$829.35	\$891.77

Owner	Property*	Type	Total Par Debt	Net Annual Debt	Gross Annual
			Allocated	Assessment Allocation	Debt Assessment Allocation (1)
KL LHB3 AIV LLC	26-29-18-689954-003740	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003750	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003760	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003770	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003780	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003790	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003800	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003810	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003820	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003830	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003840	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003850	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003860	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003870	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003880	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003890	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003900	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003910	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003920	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003930	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003940	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003950	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003960	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-003970	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003980	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-003990	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-004000	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-004010	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-004020	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-004030	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-004040	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-004050	40	\$12,054.93	\$829.35	\$891.77
KL LHB3 AIV LLC	26-29-18-689954-004060	50	\$15,086.29	\$1,037.90	\$1,116.02
KL LHB3 AIV LLC	26-29-18-689954-004070	50	\$15,086.29	\$1,037.90	\$1,116.02
Totals			\$5,570,000.00	\$383,202.38	\$412,045.57

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method

Owner	Property*	Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
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Annual Assessment Periods	30
Average Coupon Rate (%)	5.50%
Maximum Annual Debt Service	\$383,202

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION VI

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION AND NOTICE OF PUBLIC HEARING; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“Board”) of the Ranches at Lake McLeod Community Development District (“District”) prior to June 15, 2023, a proposed budget (“Proposed Budget”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“Fiscal Year 2023/2024”); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, “Services”) set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (“Assessments”), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

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

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget, all of which are on file and available for public inspection at the “District’s Office,” located at c/o Governmental Management Services LLC – Central Florida, LLC, 219 E. Livingston St., Orlando, Florida 32801. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the

District's Office. The Assessments shall be paid in one more installments pursuant to a bill issued by the District in November of 2023, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

3. SETTING A PUBLIC HEARING. Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: Tuesday, August 15, 2023
HOUR: ____:____ AM
LOCATION: Lake Alfred Public Library
245 N Seminole Ave.
Lake Alfred, FL 33850

4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENTS. The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Eagle Lake, and Polk County, Florida at least 60 days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 3, and shall remain on the website for at least 45 days.

6. NOTICE OF PUBLIC HEARING. The District shall cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation published in Polk County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law and mailed notice shall be provided as required by and in the manner prescribed in Florida law.

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

8. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 13th day of June 2023.

ATTEST:

**RANCHES AT LAKE MCLEOD
COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____

Its: _____

Exhibit A: Budget

Ranches at Lake McLeod
Community Development District

Proposed Budget
FY2024



Table of Contents

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 General Fund

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 General Fund Narrative

Ranches at Lake McLeod
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 4/30/23	Projected Next 5 Months	Total Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 440,694
Developer Contributions	\$ 544,143	\$ 44,581	\$ 18,649	\$ 63,229	\$ -
Total Revenues	\$ 544,143	\$ 44,581	\$ 18,649	\$ 63,229	\$ 440,694
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 5,383	\$ -	\$ 4,800	\$ 4,800	\$ 12,000
FICA Expense	\$ -	\$ -	\$ 367	\$ 367	\$ 918
Engineering	\$ 2,000	\$ 4,475	\$ 2,000	\$ 6,475	\$ 15,000
Attorney	\$ 15,000	\$ 743	\$ 5,000	\$ 5,743	\$ 15,000
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ 6,500
Arbitrage	\$ 500	\$ -	\$ -	\$ -	\$ 500
Dissemination	\$ 1,000	\$ -	\$ -	\$ -	\$ 5,000
Trustee Fees	\$ 5,000	\$ -	\$ -	\$ -	\$ 4,020
Management Fees	\$ 48,000	\$ 14,000	\$ 16,667	\$ 30,667	\$ 40,000
Information Technology	\$ -	\$ -	\$ 750	\$ 750	\$ 1,800
Website Maintenance	\$ 915	\$ 210	\$ 500	\$ 710	\$ 1,200
Postage & Delivery	\$ 500	\$ -	\$ 250	\$ 250	\$ 1,000
Insurance	\$ 5,500	\$ 5,375	\$ -	\$ 5,375	\$ 6,181
Telephone	\$ 200	\$ 117	\$ 250	\$ 367	\$ -
Copies	\$ 500	\$ 292	\$ 600	\$ 892	\$ 500
Legal Advertising	\$ 1,500	\$ -	\$ 5,000	\$ 5,000	\$ 7,500
Other Current Charges	\$ 500	\$ -	\$ 200	\$ 200	\$ 2,500
Meeting Room Rental	\$ 750	\$ 300	\$ 750	\$ 1,050	\$ -
Office Supplies	\$ 2,400	\$ 210	\$ 200	\$ 410	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 94,823	\$ 25,895	\$ 37,334	\$ 63,229	\$ 125,294

Ranches at Lake McLeod
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 4/30/23	Projected Next 5 Months	Total Thru 9/30/23	Proposed Budget FY2024
<i><u>Operations & Maintenance</u></i>					
Field Expenditures					
Property Insurance	\$ 18,000	\$ -	\$ -	\$ -	\$ 5,000
Field Management	\$ 24,000	\$ -	\$ -	\$ -	\$ 7,500
O&M Accounting	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 108,000	\$ -	\$ -	\$ -	\$ 95,000
Landscape Replacement	\$ 27,000	\$ -	\$ -	\$ -	\$ 30,000
Mulch	\$ 15,000	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ 28,800	\$ -	\$ -	\$ -	\$ 16,800
Drainage & Retention Maintenance	\$ 7,500	\$ -	\$ -	\$ -	\$ -
Stormwater System Maintenance	\$ 14,000	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ 48,600	\$ -	\$ -	\$ -	\$ 48,600
Electric	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water & Sewer	\$ 15,000	\$ -	\$ -	\$ -	\$ 5,000
Irrigation Repairs	\$ 12,000	\$ -	\$ -	\$ -	\$ 10,000
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ 18,000	\$ -	\$ -	\$ -	\$ 20,000
Holiday Decorations	\$ 500	\$ -	\$ -	\$ -	\$ 2,500
Signage	\$ 500	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 12,000	\$ -	\$ -	\$ -	\$ 15,000
Subtotal Field Expenditures	\$ 353,900	\$ -	\$ -	\$ -	\$ 265,400
Amenity Expenditures					
Amenity - Electric	\$ 6,300	\$ -	\$ -	\$ -	\$ -
Internet	\$ 3,000	\$ -	\$ -	\$ -	\$ -
Janitorial Services	\$ 19,000	\$ -	\$ -	\$ -	\$ -
Security Services	\$ 48,000	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ 13,560	\$ -	\$ -	\$ -	\$ -
Electrical Repairs	\$ 5,560	\$ -	\$ -	\$ -	\$ -
Subtotal Amenity Expenditures	\$ 95,420	\$ -	\$ -	\$ -	\$ -
<u>Total Operations & Maintenance</u>	\$ 449,320	\$ -	\$ -	\$ -	\$ 265,400
<i><u>Other Expenditures</u></i>					
Capital Reserve - Transfer	\$ -	\$ -	\$ -	\$ -	\$ 50,000
<u>Total Other Expenses</u>	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Total Expenditures	\$ 544,143	\$ 25,895	\$ 37,334	\$ 63,229	\$ 440,694
Excess Revenues/(Expenditures)	\$ -	\$ 18,685	\$ (18,685)	\$ -	\$ -

Net Assessments	\$440,694
Add: Discounts & Collections 6%	\$28,129
Gross Assessments	\$468,824
Assessable Units	407
Gross Per Unit Assessment	\$1,151.90
Net Per Unit Assessment	\$1,082.79

Ranches at Lake McLeod

Community Development District

General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its anticipated bond series.

Ranches at Lake McLeod

Community Development District

General Fund Budget

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond series.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Ranches at Lake McLeod

Community Development District

General Fund Budget

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Expenditures

Property Insurance

The District's estimated property insurance coverage.

Field Management

The District will contract for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

The District will contract for the care and maintenance of its lakes which includes shoreline grass, brush and vegetation control.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents estimated electric charges of common areas throughout the District.

Ranches at Lake McLeod

Community Development District

General Fund Budget

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas. These can include pressure washing, and repairs to fences, monuments, lighting and other assets.

Holiday Decorations

The District will incur costs related to the decoration of common areas during the Holidays.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Other Expenditures:

Capital Reserve - Transfer

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

SECTION VII

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

May 10, 2023

Ranches at Lake McLeod Community Development District
c/o Governmental Management Services
Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801
Attn: Jill Burns

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Ms. Burns

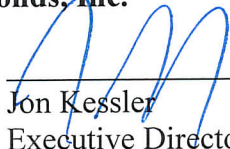
Thank you for the opportunity to work with the Ranches at Lake McLeod Community Development District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2023 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

Agreed to and accepted as of the date first written above:

RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

SECTION VIII

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT APPOINTING THE DISTRICT'S APPOINTED TREASURER, ASSISTANT TREASURER, AND SECRETARY OF THE DISTRICT AS SIGNORS ON THE DISTRICT'S LOCAL BANK ACCOUNT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, 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, Polk County, Florida; and

WHEREAS, the District's Board of Supervisors desires to appoint the District's appointed Treasurer, Assistant Treasurer, and Secretary as signors on the District's local bank account.

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

SECTION 1. The District's appointed Treasurer, Assistant Treasurer, and Secretary shall be appointed as signors on the District's local bank account.

SECTION 2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 13th day of June 2023.

ATTEST:

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION IX

RESOLUTION 2023-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT DESIGNATING AN ASSISTANT TREASURER OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Ranches at Lake McLeod Community Development District (hereinafter 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, Polk County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint an Assistant Treasurer.

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

SECTION 1. Darrin Mossing, Sr. is appointed Assistant Treasurer.

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

PASSED AND ADOPTED this 13th day of June 2023.

ATTEST:

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION X

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RANCHES AT LAKE MCLEOD COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR AND AUTHORIZING THE USE OF ELECTRONIC DOCUMENTS AND SIGNATURES; ADOPTING AND IMPLEMENTING ELECTRONIC DOCUMENT CONTROL PROCESSES AND PROCEDURES; PROVIDING FOR SEVERABILITY AND 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, Polk County, Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate, and/or maintain systems and facilities for certain basic infrastructure; and

WHEREAS, Chapter 190, *Florida Statutes* authorizes the District Board of Supervisors, to enter into various contracts for the purposes set forth therein; and

WHEREAS, the District Board of Supervisors finds that it is the interest of the District and its residents to reduce waste, costs, and to enhance services; and

WHEREAS, the District Board of Supervisors recognizes that the Florida Legislature, through the passage of The Electronic Signature Act of 1996, intended to, among other goals, facilitate economic development and efficient delivery of government services by means of reliable electronic messages and foster the development of electronic commerce through the use of electronic signatures to lend authenticity and integrity to writings in any electronic medium; and

WHEREAS, the District Board of Supervisors wishes to further these goals through the use of electronic documents and signatures.

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

SECTION 1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. FORCE AND EFFECT OF ELECTRONIC DOCUMENTS AND SIGNATURES. Unless otherwise provided by law, electronic documents and signatures submitted to and on behalf of the District may be used for all purposes and shall have the same force and effect as printed documents and manual signatures.

SECTION 3. AUTHORIZING UTILIZATION OF ELECTRONIC SIGNATURES AND DOCUMENTS. All contractors and personnel associated with the District are hereby authorized and encouraged to utilize electronic documents and signatures when reasonably practicable and as permitted by law. The District Manager is authorized and directed to obtain the provision of electronic document services or platforms offered by nationally recognized third party vendors that increase the efficiency of the District's operations.

SECTION 4. CONTROLS PROCESSES AND PROCEDURES. The District Board of Supervisors hereby authorizes and directs the District Manager to create control processes and procedures consistent with Florida Law to ensure adequate integrity, security, confidentiality, and auditability of all transactions conducted using electronic commerce.

SECTION 5. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 13th day of June 2023.

ATTEST:

**RANCHES AT LAKE MCLEOD
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

SECTION XI

SECTION C

SECTION 1



April 21, 2023

Daphne Gillyard – Director of Administrative Services
Ranches at Lake McLeod Corporate Office
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

**RE: Ranches at Lake McLeod Community Development District Registered
Voters**

Dear Ms. Gillyard,

In response to your request, there are currently **3** voters within the Ranches at Lake McLeod Community Development District. This number of registered voters in said District is as of **April 15, 2023**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

Lori Edwards
Lori Edwards
Supervisor of Elections
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831 • Phone: (863) 534-5888

PolkElections.gov

Para asistencia en Español, por favor de llamar al (863) 534-5888