RYE CROSSING

COMMUNITY DEVELOPMENT
DISTRICT

October 12, 2022

BOARD OF SUPERVISORS

REGULAR MEETING
AGENDA

RYE CROSSING

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Rye Crossing Community Development District OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W

Boca Raton, Florida 33431

Phone: (561) 571-0010

Toll-free: (877) 276-0889

Fax: (561) 571-0013

October 5, 2022

ATTENDEES:

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

Board of Supervisors Rye Crossing Community Development District

Dear Board Members:

The Board of Supervisors of the Rye Crossing Community Development District will hold a Regular Meeting on October 12, 2022 at 10:00 a.m., at the Country Inn & Suites by Radisson, 5610 Manor Hill Lane, Bradenton, Florida 34203. The agenda is as follows:

- 1. Call to Order/Roll Call
- 2. Public Comments
- 3. Administration of Oath of Office to Supervisors Ted Gadoury (the following will be provided in a separate package)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Chapter 190, Florida Statutes
 - D. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - E. Form 8B: Memorandum of Voting Conflict
- 4. Acceptance of Resignation of Jake Holsinger, Seat 4; Term Expires November 2024
- 5. Consider Appointment of to Fill Unexpired Term of Seat 4
 - Administration of Oath of Office to Newly Appointed Supervisor
- 6. Consideration of Resolution 2023-01, Designating Certain Officers of the District, and Providing for an Effective Date
- 7. Consideration of the Following Bond Financing Related Items

- A. Resolution 2023-02, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
- B. Presentation of Engineer's Report
- C. Presentation of Master Special Assessment Methodology Report
- D. Resolution 2023-03, Declaring Special Assessments; Designating The Nature And Location of The Proposed Improvements; Declaring The Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which The Assessments are to be Paid; Designating the Lands Upon Which The Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
- 8. Consideration of Resolution 2023-04, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date
- 9. Update: Boundary Amendment
- 10. Consent Agenda
 - A. Acceptance of Unaudited Financial Statements as of August 31, 2022
 - B. Approval of August 24, 2022 Public Hearings and Regular Meeting Minutes
- 11. Staff Reports
 - A. District Counsel: KE Law Group, PLLC
 - B. District Engineer (Interim): Atwell, LLC.
 - C. District Manager: Wrathell, Hunt and Associates, LLC
 - NEXT MEETING DATE: October 26, 2022 at 10:00 AM
 - QUORUM CHECK

Christian Cotter	IN PERSON	PHONE	No
Mary Moulton	IN PERSON	PHONE	☐ No
Andre Carmack	IN PERSON	PHONE	No
	IN PERSON	PHONE	☐ No
Ted Gadoury	In Person	PHONE	No

Board of Supervisors Rye Crossing Community Development District October 12, 2022, Regular Meeting Agenda Page 3

- 12. Board Members' Comments/Requests
- 13. Public Comments
- 14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,

Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094 PARTICIPANT PASSCODE: 528 064 2804

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To:

Board of Supervisors

Rye Crossing Community Development District

Attn: Daniel Rom, District Manager 2300 Glades Road, Suite 410W Boca Raton, Florida 33431

From:

Jake Holsinger

Date:

9/21/22

Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Rye Crossing Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and [__] personally presented at a duly noticed meeting of the Board of Supervisors, [__] scanned and electronically transmitted to gillyardd@whhassociates.com or [__] faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

Signature

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Rye Crossing Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1.		is appointed Chair.
SECTION 2.		is appointed Vice Chair.
SECTION 3.	Craig Wrathell	is appointed Secretary.
-		is appointed Assistant Secretary.
		is appointed Assistant Secretary.
		is appointed Assistant Secretary.
	Daniel Rom	is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this 12th day of October, 2022.

ATTEST:	RYE CROSSING COMMUNITY
	DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

RESOLUTION 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, FLORIDA STATUTES; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Rye Crossing Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the District pursuant to the provisions of Chapter 190, Florida Statutes, is authorized to levy, collect and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the Board of Supervisors of the District ("Board") to levy, collect and enforce special assessments pursuant to Chapters 170 and 190, Florida Statutes; and

WHEREAS, the District desires to use the uniform method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes* ("**Uniform Method**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT:

	1.	PUBLIC HE	ARING.	A Publi	c Hearing	will l	oe held	on	the	District	's int	ent to ad	opt
the	Uniform	Method	on					_,	at	:		a/p.m.,	at
													_·

- **2. PUBLICATION.** The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, Florida Statutes.
- **3. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

PASSED AND ADOPTED this 12th day of October, 2022.

ATTEST:	RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

B

ENGINEER'S REPORT FOR THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



CONSULTING. ENGINEERING. CONSTRUCTION.

ENGINEER: Kyle Clawson, P.E.

October 13, 2022

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Rye Crossing Community Development District ("District").

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and consists of approximately 39.651 acres of land, but is planned to include a total of approximately 191.97 acres upon completion of a boundary amendment ("Boundary Amendment"). The site is located east of North Rye Road and north of Rye Wilderness Trail. This report assumes – for purposes of the planned units and construction costs – that the Boundary Amendment will be completed.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the lands within the District, which lands are planned for 450 homes. The CIP includes multiple phases, the first of which includes 116 planned homes. The following chart shows the planned product types and land uses for the District:

Product Type	Phase 1 CIP Units	Boundary Amendment CIP Units	TOTAL CIP Units
Single Family 40' Lot	0	118	118
Single Family 50' Lot	116	106	222
Single Family 60' Lot	0	110	110
TOTALS	116	334	450

The CIP infrastructure includes:

<u>Perimeter Roads, Hardscape, Landscape, and Irrigation:</u>

The developer intends to finance and install the internal subdivision roadways to County standard for the general public's use. It is contemplated that certain portions of roadway may be gated and dedicated to a homeowner's association for ownership, operation and maintenance. As such, the District will be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas, as well as other improvements external to the gated areas.

The entries will be a 4-lane divided subdivision road which then tapers to a 2-lane undivided road which loops through the community. Such roads include the roadway asphalt, base, and

subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

That said, the District may elect to finance certain roadways external to the entry gate, along with perimeter hardscaping, landscaping and irrigation improvements. The District would own and operate all such perimeter improvements.

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures, conveyance structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be constructed and/or acquired by the District and then dedicated to the County for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Undergrounding of Electrical Utility Lines

The CIP includes the differential cost of the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local power utility, and not paid for by the District as part of the CIP.

Environmental Conservation/Mitigation

The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Off-Site Improvements

The CIP also includes certain off-site improvements which provide benefit to the District. The District has (2) two entry points from North Rye Road for the public to access. Each entry requires a northbound right turn lane and a southbound left turn lane in order to facilitate traffic.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying, geotechnical engineering, environmental scientist and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Note that there are no impact fee or similar credits available from the construction of any such improvements, or, if there are, any such impact fee or similar credits will be governed by a separate agreement between the District and the developer.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities. Please refer to Attachment 3 for greater permitting information.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

The table below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in the table are reasonable and consistent with market pricing, both for the CIP.

Improvement	Phase 1 Estimated Cost	Boundary Amendment Future Phases Estimated Cost	TOTAL CIP Estimated Cost	O&M Entity
Perimeter Roads, Hardscape, Landscape and Irrigation	\$760,000.00	\$4,040,000.00	\$4,800,000.00	County (Roads)/CDD
Stormwater System	\$1,407,000.00	\$5,723,000.00	\$7,130,000.00	CDD
Water, Sewer, Reclaim Utilities	\$1,655,000.00	\$5,145,000.00	\$6,800,000.00	County
Incremental Cost of Undergrounding of Electric Conduit	\$59,000.00	\$241,000.00	\$300,000.00	CDD
Conservation/Mitigation	\$10,000.00	\$580,000.00	\$590,000.00	CDD
Off-Site Improvements	\$330,000.00	\$230,000.00	\$560,000.00	County
Professional Fees	\$90,000.00	\$1,660,000.00	\$1,750,000.00	CDD
Contingency	\$0.00	\$4,040,000.00	\$4,040,000.00	As above
TOTAL	\$4,311,000.00	\$21,659,000.00	\$25,970,000.00	-

- 1. The probable costs estimated herein includes planned infrastructure improvements that will provide benefit to all assessable land within the District.
- 2. The probable costs include contingency for unexpected field conditions, unforeseen government requirements, inflationary market of infrastructure materials and other unknown factors that may occur throughout the course of development.
- 3. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- 4. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the CIP), the District or a third-party.
- 5. A third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
- 6. Land acquisition costs have potential to be included in the probable costs upon further review by the District.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the County in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The District will pay the lesser of the actual cost of the improvements or fair market value; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Kyle Clawson, P.E.

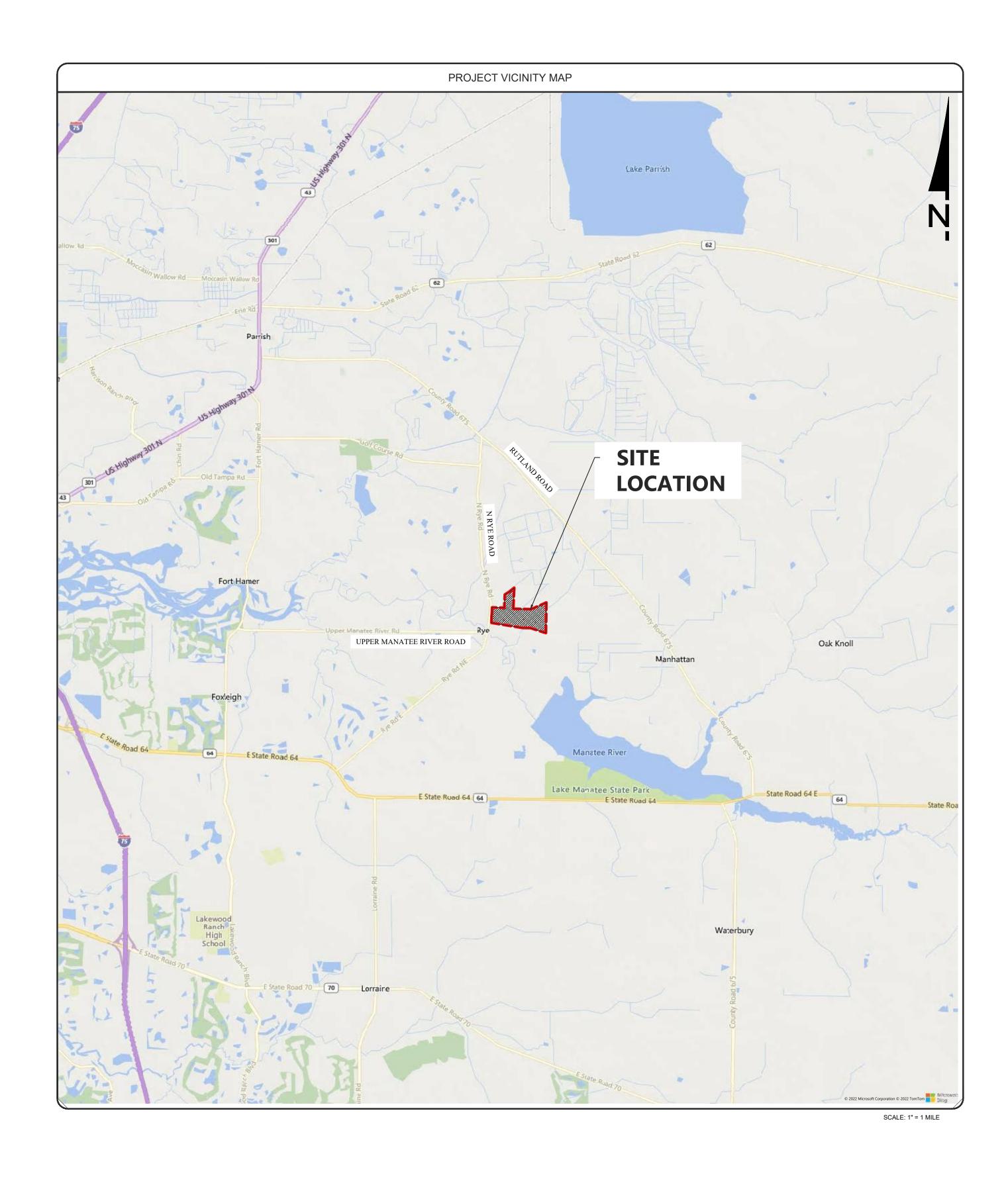
Date: October 13, 2022

FL License No. 89260

Attachments Enclosed;

- 1. District Location Map
- 2. District Layout
- 3. Permit Tracker

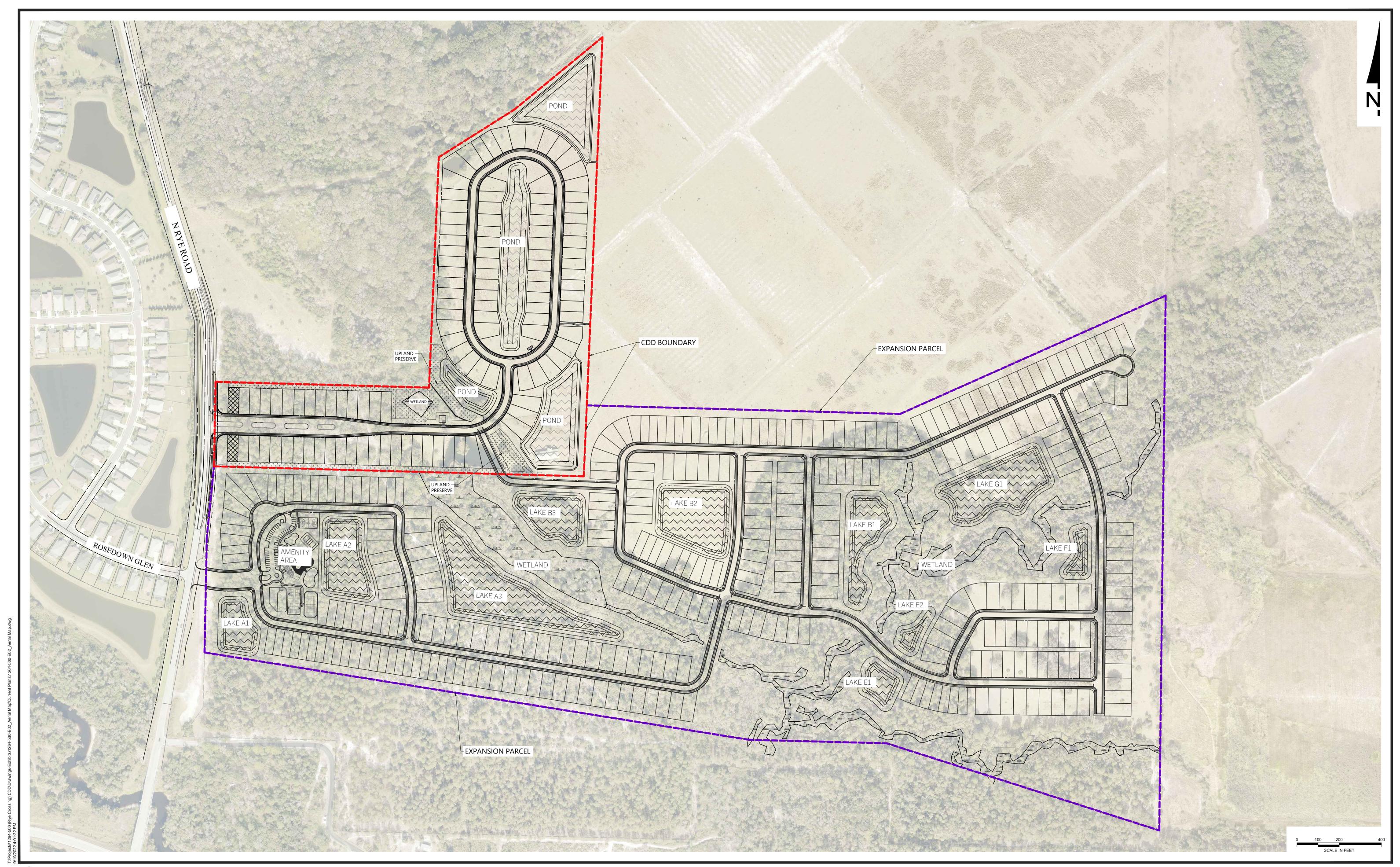
ATTACHMENT 1



RYE CROSSING CDD

14 July 2022

ATTACHMENT 2



ATTACHMENT 3

Rye Crossing CDD Attachment 3 - Permit Tracking Chart

Permit Name	Project	Assigned To	Agency	Approval Date	Reference #
Zoning/PSP	Rye Crossing	Forestar	Manatee	Original 12/5/2019; PSP modification submittal pending	PDR-19-09(Z)(P)
USACE	Rye Crossing	Forestar	USACE	9/6/2019	SAJ-2019-01594 (NW-RGH)
Individual ERP	Rye Crossing	Forestar	SWFWMD	6/10/2020	ERP No. 43044456.000
ERP Minor Modification (Transfer)	Rye Crossing	Forestar	SWFWMD	8/27/2021	ERP No. 43044456.001
Project Evaluation - Project Exempt	Rye Crosssing Off-site Turn Lane	Forestar	SWFWMD	1/14/2020	File No. 796132
FSP/PP (original)	Rye Crossing	Forestar	Manatee	3/29/2021	PDR-19-09(P) / 19-S-60(P) / FSP- 19-115
FSP/PP (modification)	Rye Crossing	Forestar	Manatee	6/17/2022	PDR-19-09 / 19-S-60(P)(R) / FSP- 19-115(R)
CP (original)	Rye Crossing	Forestar	Manatee	3/28/2021	PDR-19-09(P) / 19-S-60(P) / FSP- 19-115
CP (modification)	Rye Crossing	Forestar	Manatee	7/5/2022	PDR-19-09 / 19-S-60(P)(R) / FSP- 19-115(R)
CLOS	Rye Crossing	Forestar	Manatee	Original 12/6/2019; revised 11/30/21;	CLOS-19-092
FDEP Wastewater Permit	Rye Crossing	Forestar	FDEP	2/25/2021	CS41-0182186-325-DWC/CM
FDEP Potable Water Permit	Rye Crossing	Forestar	FDEP	3/30/2021	#0133068-1439-DS/C
Stormwater NPDES	Rye Crossing	Forestar	FDEP	7/22/2021	FLR20EQ34
Final Plat	Rye Crossing	Forestar	Manatee	3/8/2022	PB73; PG081
Zaria (CDD	Dutland	Favortes	Manakas	In Deview	DI NI 2201 0114
Zoning/GPD	Rutland Rutland	Forestar Forestar	Manatee SWFWMD	In Review In Review	PLN2201-0114
Wetland JD	Rutland		SWFWMD	In Review	App # 852986
Individual ERP Phase 1 PSP/FSP	Rutland	Forestar Forestar	Manatee	In Review	App # 852986 PLN2208-0115
Phase 1 CP	Rutland	Forestar	Manatee	In Review	PLN2208-0115 PLN2208-0116
Phase 2 PSP/FSP	Rutland	Forestar	Manatee	Future	TBD
Phase 2 CP	Rutland	Forestar	Manatee	Future	TBD
FDEP Wastewater Permit	Rutland	Forestar	FDEP	Future	TBD
FDEP Potable Water Permit	Rutland	Forestar	FDEP	Future	TBD
Stormwater NPDES	Rutland	Forestar	FDEP	Future	TBD
Final Plat	Rutland	Forestar	Manatee	Future	TBD
LOMR	Rutland	Forestar	FEMA	Future	TBD
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RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

October 13, 2022



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W Boca Raton, FL 33431 Phone: 561-571-0010 Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Rye Crossing Community Development District (the "District"), located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "CIP") described in the Engineer's Report for the Rye Crossing Community Development District prepared by Atwell, LLC (the "District Engineer") dated October 13, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

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

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

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Rye Crossing development (the "Development" or "Rye Crossing"), a master planned residential development located in unincorporated Manatee County, Florida. The land within the District currently consists of approximately39.651 +/- acres, however, after a planned boundary amendment, will total 191.97 +/- acres and is generally located east of North Rye Road and north of Rye Wilderness Trail.

2.2 The Development Program

The development of Rye Crossing is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 450 residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Rye Crossing. The development of Rye Crossing is planned to be conducted in one or more phases over a multi-year period.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 CIP

The CIP needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of perimeter roads, hardscape, landscape and irrigation, stormwater system, water, sewer, reclaim utilities, incremental cost of undergrounding electric conduit, conservation/mitigation, and off-site improvements. At the time of this writing, the total cost of the CIP, including municipal fees & permits, professional services and contingency, is estimated to total approximately \$25,970,000.

Even though the installation of the improvements that comprise the CIP may occur in one or multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to

either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2*, the District would have to issue approximately \$35,865,000 in par amount of capital improvement revenue bonds (the "Bonds").

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

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$35,865,000 to finance approximately \$25,970,000 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$35,865,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

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

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The most current development plan envisions the development of 450 residential units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though

these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use, as for instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

No Assessment is allocated herein to the private amenities or other common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all of the platted lots in the District. As such, no Assessment will be assigned to the amenities

and common areas. If the amenities are owned by the District, then they would be governmental property not subject to the Assessment and would be open to the general public, subject to District rules and policies.

5.3 Assigning Debt

The Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Assessments will be levied on approximately 191.97 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$35,865,000 will be preliminarily levied on approximately 191.97 +/- gross acres (the current 39.651 +/- acres plus the planned boundary amendment acreage of 152.32 +/- acres) at a rate of \$186,826.07 per acre.

As the land is platted, the Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Assessments to platted parcels will reduce the amount of Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;

- c. decreased insurance premiums;
- d. increased marketability and value of the property.

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

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

This mechanism is to be utilized to ensure that the Assessments on a per ERU basis never exceed the initially allocated Assessments as contemplated in the adopted assessment methodology. The Assessments per ERU preliminarily equal \$79,984.39 (\$35,865,000 in Assessments divided by 448.40 ERUs) and may change based on the final bond sizing or as a result of a change in unit types. If such changes occur, the methodology is applied to the land based on the number of and unit type within each and every parcel as signified by the number of ERUs.

As the land is platted, the Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Assessments to the platted parcel of land, the Assessments per ERU for land that remains unplatted within the District remains equal to \$79,984.39, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Assessments to the platted land, the Assessments per ERU for land that remains unplatted within the District equals less than \$79,984.39 (either as a result of a larger number of units, different units or both), then the per ERU Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, a result of platting and apportionment of the Assessments to the platted land, the Assessments per ERU for land that remains unplatted within the District equals more than \$79,984.39¹ (either as a result of a smaller number of units, different units or both), then the difference in Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of Assessments per ERU to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Assessments per ERU and \$79,984.39 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In considering whether to require a true-up payment, the District shall consider any requests for a deferral of true-up. In order to obtain such a deferral, a landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the Development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its

reasonable discretion. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Assessments to pay debt service on the applicable Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any true-up payment shall become due and payable that tax year by the landowner of the lands subject to the proposed plat, shall be in addition to the regular Assessment installment payable for such lands, and shall constitute part of the Assessment liens imposed against the proposed plat property until paid.

All Assessments levied run with the land, and such Assessment liens include any true-up payment. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessment shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

In addition to platting of property within the District, any planned sale of unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Assessments per ERU for land that remains unplatted remains equal to \$79,984.39. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessments transferred at sale.

5.7 Assessment Roll

Assessments in the amount of \$35,865,000 plus interest are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Assessments shall be paid in thirty (30) annual principal installments.

¹ For example, if the first platting includes 118 Single-Family 40' lots, 202 Single-Family 50' lots, and 110 Single-Family 60' lots, which equates to a total allocation of \$34,265,312.22 in Assessments, then the remaining unplatted land would be required to absorb 20 Single-Family 50' lots or \$1,599,687.78 in Assessments. If the remaining unplatted land would only be able to absorb 10 Single-Family 50' lots or \$799,843.89 in Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$799,843.89 in Assessments plus applicable accrued interest to the extent described in this Section.

5.8 Additional Items Regarding Assessments Imposition and Allocation

This master assessment allocation methodology is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual Bond issuances necessary to fund all or a portion of the CIP referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

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

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular Bond issuance can be used to fund improvements within any benefitted property within the District, regardless of where the Assessments are levied, provided that Assessments are fairly and reasonably allocated across all benefitted properties.

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

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Rye Crossing

Community Development District

Development Plan

	Phase I - Unit	Future Phases -	Total Number of
Product Type	Count	Unit Count	Units
Single Family 40'	0	118	118
Single Family 50'	116	106	222
Single Family 60'	0	110	110
Total	116	334	450

Table 2

Rye Crossing

Community Development District

Project Costs

	Future Phases -			
Improvement	Phase I - Costs	Costs	Total Costs	
Perimeter Roads, Hardscape, Landscape and Irrigation	\$ 760,000.00	\$ 4,040,000.00	\$ 4,800,000.00	
Stormwater System	1,407,000.00	5,723,000.00	7,130,000.00	
Water, Sewer, Reclaim Utilities	1,655,000.00	5,145,000.00	6,800,000.00	
Incremental Cost of Undergrounding of Electric Conduit	59,000.00	241,000.00	300,000.00	
Conservation/ Mitigation	10,000.00	580,000.00	590,000.00	
Off-site Improvements	330,000.00	230,000.00	560,000.00	
Professional Fees	90,000.00	1,660,000.00	1,750,000.00	
Contingency	-	4,040,000.00	4,040,000.00	
Total	\$4,311,000	\$21,659,000	\$ 25,970,000	

Table 3

Rye Crossing

Community Development District

Preliminary Sources and Uses of Funds

Sources
Bond Proceeds:
Par Amount
Total Sources

<u>Uses</u>	
Project Fund Deposits:	
Project Fund	\$25,970,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$3,185,795.90
Capitalized Interest Fund	\$5,738,400.00
Delivery Date Expenses:	
Costs of Issuance	\$967,300,00

\$35,865,000.00 **\$35,865,000.00**

 Costs of Issuance
 \$967,300.00

 Rounding
 \$3,504.10

 Total Uses
 \$35,865,000.00

13

Table 4

Rye Crossing

Community Development District

Benefit Allocation - Phase I

	Total Number of		
Product Type	Units	ERU Weight	Total ERU
Single Family 40'	0	0.8	0.00
Single Family 50'	116	1	116.00
Single Family 60'	0	1.2	0.00
Total	116		116.00

Benefit Allocation - Future Phases

	Total Number of			
Product Type	Units	ERU Weight	Total ERU	
Single Family 40'	118	0.8	94.40	
Single Family 50'	106	1	106.00	
Single Family 60'	110	1.2	132.00	
Total	334		332.40	

Benefit Allocation - Total

	Total Number of			
Product Type	Units	ERU Weight	Total ERU	
Single Family 40'	118	0.8	94.40	
Single Family 50'	222	1	222.00	
Single Family 60'	110	1.2	132.00	
Total	450		448.40	

Table 5

Rye Crossing

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Single Family 40'	118	\$5,467,368.42	\$7,550,526.32	\$63,987.51	\$6,111.66
Single Family 50'	222	\$12,857,582.52	\$17,756,534.34	\$79,984.39	\$7,639.58
Single Family 60'	110	\$7,645,049.06	\$10,557,939.34	\$95,981.27	\$9,167.49
Total	450	\$25,970,000.00	\$35,865,000.00		•

^{*} Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

^{**} Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the amount of \$35,865,000 are proposed to be levied over the area as described in the following pages designating the boundary of the District:

Description Sketch

(Not A Survey)

RYE CROSSING CDD

DESCRIPTION: A parcel of land lying in Section 13, Township 34 South, Range 19 East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southeast corner of said Section 13, run thence along the East boundary thereof, N.00°41'28"E, a distance of 100.00 feet to the Northerly line of that certain parcel as described and recorded in Official Records Book 1524, Page 744, Public Records of Manatee County, Florida, said point also being the POINT OF BEGINNING: thence along said Northerly line the following three (3) courses: 1) N.72°15'33"W, a distance of 1354.64 feet: 2) N.88°32'51"W, a distance of 650.59 feet; 3) N.80°53'34"W, a distance of 2612.84 feet to a point on the Easterly maintained right-of-way line of RYE ROAD; thence along said Easterly maintained right-of-way line the following three (3) courses: 1) N.01°12'48"E, a distance of 398.16 feet; 2) N.00°52'29"E, a distance of 84.26 feet; 3) N.00°42'12"E, a distance of 59.91 feet to the intersection of the Easterly right-of-way of RYE ROAD as described and recorded in Official Records Book 1648, Page 6963, said Public Records; thence along said Easterly right-of-way line the following three (3) courses: 1) Northerly, 537.52 feet along the arc of a non-tangent curve to the left having a radius of 3869.72 feet and a central angle of 07°57'31" (chord bearing N.04°19'07"E, 537.09 feet); 2) N.00°20'21"E, a distance of 181.44 feet; 3) N.00°53'38"E, a distance of 22.55 feet to a point on the Northerly boundary of lands described and recorded in Official Records Book 2074, Page 2729, said Public Records; thence along said Northerly boundary the following five (5) courses: 1) S.88°23'59"E, a distance of 1010.95 feet; 2) N.02°26'22"E, a distance of 1091.72 feet; 3) N.57°46'55"E, a distance of 423.69 feet; 4) N.50°35'20"E, a distance of 538.86 feet; 5) S.02°26'22"W, a distance of 1744.56 feet to a point on the Northerly boundary of lands described and recorded in Official Records Book 2501, Page 5494; thence along said Northerly boundary the following 1) S.88°25'52"E, a distance of 1483,77 feet; 2) N.65°59'52"E, a distance of 1377.03 feet to the Northeast corner of the Southeast 1/4 of aforesaid Section 13; thence along the East boundary thereof, S.00°41'28"W, a distance of 2531.84 feet to the POINT OF BEGINNING.

Containing 191.950 acres, more or less.

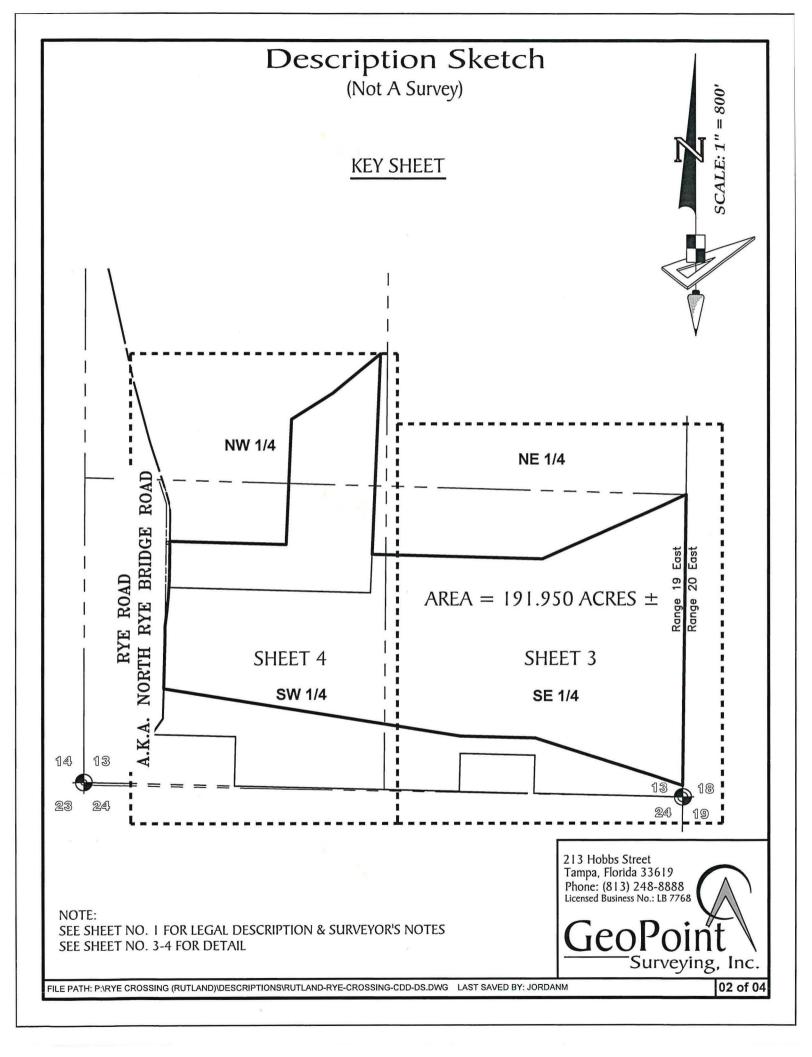
SURVEYOR'S NOTES:

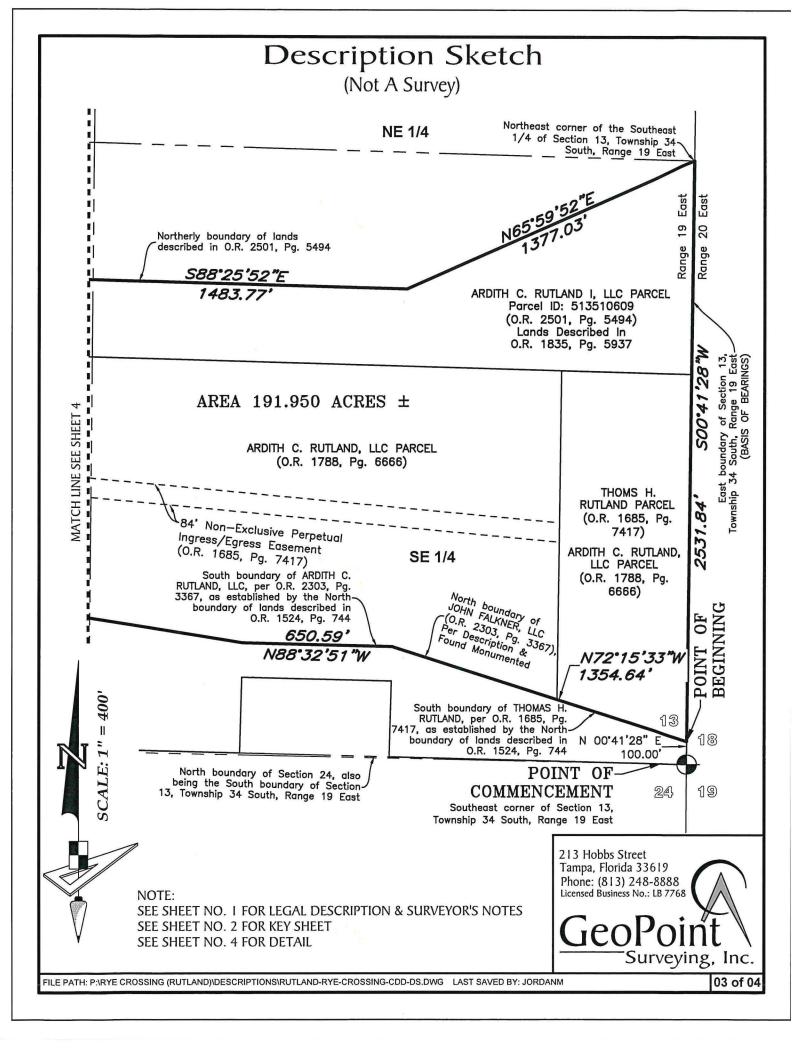
1) Bearings shown hereon are based on the East boundary of Section 13, Township 34 South, Range 19 East, Manatee County, Florida, having a Grid bearing of N.00°12'59"E. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida

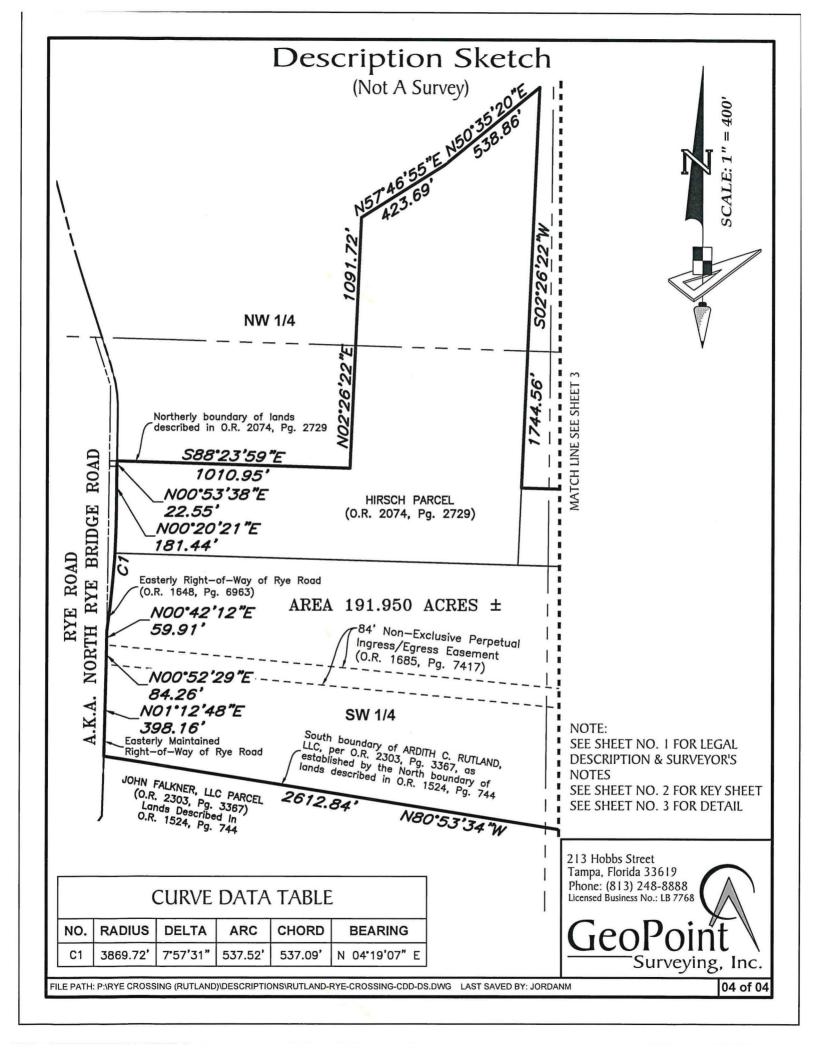
SEE SHEET NO. 2 FOR KEY SHEET SEE SHEET NO. 3 -4 FOR DETAIL

	MAN ALAN VIII
PROJECT: Rutland Property	Prepared For: FORESTAR SINGLE NUMBER 1997
PHASE: Rye Crossing CDD	213 Hobbs Street
DRAWN: JCM DATE: 07/20/22 CHECKED BY: MHC	6423 Tamp# Fforida 33619
REVISIONS	Phone: (\$13) 248-8888
DATE DESCRIPTION DRAWN BY	
	David A. Williams CoPoint Copy Description of the Copy
	FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS6423 Surveying, Inc.
FILE PATH: P:\RYE CROSSING (RUTLAND)\DESCRIPTIONS\RUTLAND-F	RYE-CROSSING-CDD-DS.DWG LAST SAVED BY: JORDANM 01 of 04

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RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Rye Crossing Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, Florida Statutes; and

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

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the *Engineer's Report*, dated July 6, 2022 ("Project"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") using the methodology set forth in that *Master Special Assessment Methodology Report*, dated July 6, 2022, which is attached hereto as Exhibit B, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District Records Office");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT:

- 1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.
- 2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.
- 3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of and plans and specifications for the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
- 4. DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.
 - A. The total estimated cost of the Project is \$ ("Estimated Cost").

 - C. The manner in which the Assessments shall be apportioned and paid is set forth in Exhibit B, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method - e.g., on the tax roll or by direct bill - does not mean that such method will be used to collect special assessments in future years, and the District

reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

- 5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED**. The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.
- 6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.
- 7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.
- 8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS		
DATE:		
TIME:		
LOCATION:		

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Manatee County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office.

The District Manager shall file proof of such mailing by affidavit with the District Secretary.

- 9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Manatee County and to provide such other notice as may be required by law or desired in the best interests of the District.
- 10. **CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.
- 11. **SEVERABILITY.** If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
 - 12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

PASSED AND ADOPTED this 12th day of October, 2022.

ATTEST:		RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT		
 Secretary/As	sst. Secretary	Chair/Vice Chair, Board of Supervisors		
Exhibit A: Exhibit B:	Engineer's Report, d Master Special Asse	ated July 6, 2022 ssment Methodology Report, dated July 6, 2022		

Exhibit A: Engineer's Report, dated July 6, 2022

Exhibit B: Master Special Assessment Methodology Report, dated July 6, 2022

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2023-04

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE AND PRINCIPAL HEADQUARTERS OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Rye Crossing Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT:

- 1. PRIMARY ADMINISTRATIVE OFFICE. The District's primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.
- **2. PRINCIPAL HEADQUARTERS.** The District's principal headquarters for purposes of establishing proper venue shall be located at the offices of and within Manatee County, Florida.
 - **3. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 12th day of October, 2022.

ATTEST:	RYE CROSSING COMMUNITY		
	DEVELOPMENT DISTRICT		
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors		

RYE CROSSING

COMMUNITY DEVELOPMENT DISTRICT

CONSENT AGENDA

RYE CROSSING

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

RYE CROSSING
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
AUGUST 31, 2022

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT BALANCE SHEET GOVERNMENTAL FUNDS AUGUST 31, 2022

	General Fund	Gov	Total vernmental Funds	
ASSETS Due from Landowner	\$ 10,334	\$	10,334	
Total assets	\$ 10,334	\$	10,334	
LIABILITIES AND FUND BALANCES Liabilities:				
Accounts payable	\$ 4,334	\$	4,334	
Landowner advance Total liabilities	6,000 10,334		6,000 10,334	
DEFERRED INFLOWS OF RESOURCES Deferred receipts Total deferred inflows of resources	4,334 4,334		4,334 4,334	
Fund balances: Unassigned Total fund balances	(4,334) (4,334)		(4,334) (4,334)	
Total liabilities, deferred inflows of resources and fund balances	\$ 10,334	\$	10,334	

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE PERIOD ENDED AUGUST 31, 2022

	Current Month	Year to Date	Budget	% of Budget
REVENUES	_	_		
Landowner contribution	\$ -	<u> </u>	\$ 48,632	0%
Total revenues			48,632	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording*	2,000	4,000	6,000	67%
Legal	-	218	25,000	1%
Engineering	-	-	2,000	0%
Telephone	16	33	67	49%
Postage	-	-	250	0%
Printing & binding	42	83	500	17%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	2,058	4,334	48,632	9%
Excess/(deficiency) of revenues over/(under) expenditures	(2,058)	(4,334)	-	
Fund balances - beginning Fund balances - ending	(2,276) \$ (4,334)	\$ (4,334)	\$ -	

^{*}WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

1 2 3		S OF MEETING NITY DEVELOPMENT DISTRICT
4	The Board of Supervisors of the Rye	e Crossing Community Development District held
5	Multiple Public Hearings and a Regular Me	eeting on August 24, 2022 at 10:00 a.m. at the
6	Country Inn & Suites by Radisson, 5610 Mand	or Hill Lane, Bradenton, Florida 34203.
7		
8 9	Present at the meeting were:	
10	Christian Cotter	Chair
11	Mary Moulton	Vice Chair
12 13	Andre Carmack	Assistant Secretary
14	Also present were:	
15	•	
16	Daniel Rom	District Manager
17	Jere Earlywine (via telephone)	District Counsel
18	Kyle Clawson (via telephone)	District Engineer
19	John Barnott (via telephone)	Forestar
20		
21		
22	FIRST ORDER OF BUSINESS	Call to Order/Roll Call
23		
24	Mr. Rom called the meeting to orde	er at 10:03 a.m. Supervisors Cotter, Moulton and
25	Carmack were present. Supervisors Holsinger	and Gadoury were not present.
26	Mr. Rom noted that he administered	the Oath of Office to Mr. Cotter, Ms. Moulton and
27	Mr. Carmack prior to the meeting; therefore,	a quorum was established for today's meeting.
28		
29 30	SECOND ORDER OF BUSINESS	Public Comments
31	No members of the public spoke.	
32		
33 34 35 36	THIRD ORDER OF BUSINESS	Administration of Oath of Office to Elected Board of Supervisors (the following will be provided in a separate package)
37	The Oaths of Office were administer	ed prior to the meeting. Mr. Rom stated that, as
38	returning Board Members, all are familiar wit	th the following items:

39	A.	Guide to S	Sunshine Amendment and	Code of Ethics for Publ	ic Officers and Employees
40	В.	Membersl	nip, Obligations and Respo	nsibilities	
41	C.	Chapter 19	90, Florida Statutes		
42	D.	Financial [Disclosure Forms		
43		I. Fo	rm 1: Statement of Financi	al Interests	
44		II. Foi	rm 1X: Amendment to Form	n 1, Statement of Fina	ncial Interests
45		III. Foi	rm 1F: Final Statement of F	inancial Interests	
46	E.	Form 8B: I	Memorandum of Voting Co	onflict	
47					
48 49 50 51 52 53 54	FOUR	RTH ORDER (OF BUSINESS	the Landowner Held Pursuant	of Resolution 2022-28, d Certifying the Results of rs' Election of Supervisors to Section 190.006(2), es, and Providing for an
55		Mr. Rom	oresented Resolution 2022	-28. He recapped the I	andowners' Election results
56	as fol	lows:			
57		Seat 1	Christian Cotter	40 votes	4-Year Term
58		Seat 2	Mary Moulton	40 votes	4-Year Term
59		Seat 3	Andre Carmack	38 votes	2-Year Term
60		Seat 4	Jake Holsinger	38 votes	2-Year Term
61		Seat 5	Ted Gadoury	38 votes	2-Year Term
62					
63 64 65 66		Resolution Election o	ON by Mr. Cotter and sec n 2022-28, Canvassing and f Supervisors Held Pursua ding for an Effective Date v	Certifying the Results nt to Section 190.006	of the Landowners'
67 68 69 70 71 72 73	FIFTH	ORDER OF	BUSINESS presented Resolution 2022-	and Providing fo	of Resolution 2022-29, tain Officers of the District, or an Effective Date

74		Chair	Christian Cotter
75		Vice Chair	Mary Moulton
76		Secretary	Craig Wrathell
77		Assistant Secretary	Andre Carmack
78		Assistant Secretary	Jake Holsinger
79		Assistant Secretary	Ted Gadoury
80		Assistant Secretary	Daniel Rom
81		No other nominations were made.	
82		Prior appointments by the Boar	rd for Treasurer and Assistant Treasurer remain
83	unaffe	ected by this Resolution.	
84			
85 86 87 88		<u> </u>	seconded by Mr. Cotter, with all in favor, ertain Officers of the District, as nominated, was adopted.
89 90 91 92	SIXTH	ORDER OF BUSINESS	Public Hearing on Adoption of Fiscal Year 2021/2022 Budget
93	A.	Affidavit of Publication	
94		The affidavit of publication was incl	uded for informational purposes.
95	В.	Consideration of Resolution 202	2-30, Relating to the Annual Appropriations and
96		Adopting the Budget for the Rema	ainder of the Fiscal Year Beginning May 5, 2022 and
97		Ending September 30, 2022; Au	thorizing Budget Amendments; and Providing an
98		Effective Date	
99		Mr. Rom presented Resolution 20	22-30. He reviewed the proposed Fiscal Year 2022
100	budge	et, which is a Landowner-funded bu	dget, meaning expenses will be funded as they are
101	incurr	red.	
102			
103 104 105		On MOTION by Mr. Cotter and sec Public Hearing was opened.	conded by Mr. Carmack, with all in favor, the

106

107		No members of the public spoke.	
108			
109 110		On MOTION by Mr. Carmack and seconded by Mr. Cotter, with all in favor, the Public Hearing was closed.	
111 112		<u> </u>	
113 114 115 116 117		On MOTION by Mr. Cotter and seconded by Mr. Carmack, with all in favor, Resolution 2022-30, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning May 5, 2022 and Ending September 30, 2022; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.	
118 119 120 121 122	SEVEN	NTH ORDER OF BUSINESS Public Hearing on Adoption of Fiscal 2022/2023 Budget	Year
123	A.	Affidavit of Publication	
124		The affidavit of publication was included or informational purposes.	
125	В.	Consideration of Resolution 2022-31, Relating to the Annual Appropriations	and
126		Adopting the Budget for the Fiscal Year Beginning October 1, 2022 and En	ıding
127		September 30, 2023; Authorizing Budget Amendments; and Providing an Effe	ctive
128		Date	
129		Mr. Rom presented Resolution 2022-31. He reviewed the proposed Fiscal Year	2023
130	budge	get, which is a Landowner-funded budget, meaning expenses will be funded as they	y are
131	incurr	red.	
132			
133 134		On MOTION by Mr. Cotter and seconded by Mr. Carmack, with all in favor, the Public Hearing was opened.	
135136137		No members of the public spoke.	
138			
139 140		On MOTION by Mr. Carmack and seconded by Mr. Cotter, with all in favor, the Public Hearing was closed.	
141 142			

143		•	conded by Mr. Carmack, with all in favor,
144		_	Annual Appropriations and Adopting the
145			October 1, 2022 and Ending September 30,
146 147		adopted.	ents; and Providing an Effective Date, was
147		adopted.	
149			
150	EIGH1	TH ORDER OF BUSINESS	Public Hearing to Hear Public Comments
151			and Objections to the Adoption of the
152			Rules of Procedure, Pursuant to Sections
153			120.54 and 190.035, Florida Statutes
154			
155	A.	Affidavits of Publication	
156		The affidavits of publication were inc	luded for informational purposes.
157	В.	Consideration of Resolution 2022	-32, Adopting Rules of Procedure; Providing a
158		Severability Clause; and Providing a	n Effective Date
159		Mr. Rom presented Resolution 2022-	32 and the Rules of Procedure.
160			
161		On MOTION by Mr. Cotter and seco	nded by Mr. Carmack, with all in favor, the
162		Public Hearing was opened.	, ,
163			
164			
165		No members of the public spoke.	
166			
167			
168		_	nded by Mr. Carmack, with all in favor, the
169		Public Hearing was closed.	
170 171			
172		On MOTION by Mr. Cottor and so	conded by Mr. Carmack, with all in favor,
173			es of Procedure; Providing a Severability
174		Clause; and Providing an Effective D	-
175		, ,	,
176			
177	NINT	H ORDER OF BUSINESS	Consideration of Resolution 2022-07
178			Designating the Primary Administrative
179			Office and Principal Headquarters of the
180			District and Providing an Effective Date
181			
182			

183184

185

TENTH ORDER OF BUSINESS Update: Bond Financing/Boundary
Amendment

186 187 188

189

190

191

192

193

Mr. Earlywine stated the petition is nearly complete; signatures and Landowner consent are pending.

Discussion ensued regarding the petition, bond validation and the utility turnover processes.

Mr. Earlywine stated the Boundary Amendment will delay the closing and the bond issuance, which was originally projected to be completed in November.

194

ELEVENTH ORDER OF BUSINESS Acceptance of Unaudited Financial Statements as of July 31, 2022

196197198

195

Mr. Rom presented the Unaudited Financial Statements as of July 31, 2022.

199

200

201

On MOTION by Mr. Cotter and seconded by Mr. Carmack, with all in favor, the Unaudited Financial Statements as of July 31, 2022, were accepted.

202203204

TWELFTH ORDER OF BUSINESS

Approval of Minutes

205206

Mr. Rom presented the following:

- 207 A. July 5, 2022 Organizational Meeting
- 208 B. August 5, 2022 Landowners' Meeting

209

210

211212

On MOTION by Mr. Cotter and seconded by Mr. Carmack, with all in favor, the July 5, 2022 Organizational Meeting and the August 5, 2022 Landowners' Meeting Minutes, as presented, were approved.

213214

THIRTEENTH ORDER OF BUSINESS

Staff Reports

215216217

A. District Counsel: KE Law Group, PLLC

244245246247

7

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

248			
249			
250			
251			
252			
252	Secretary/Assistant Secretary	Chair/Vice Chair	

DRAFT

RYE CROSSING CDD

August 24, 2022

RYE CROSSING

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

RYE CROSSING COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Country Inn & Suites by Radisson, 5610 Manor Hill Lane, Bradenton, Florida 34203

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 26, 2022	Regular Meeting	10:00 AM*
November 23, 2022	Regular Meeting	10:00 AM*
December 28, 2022	Regular Meeting	10:00 AM*
January 25, 2023	Regular Meeting	10:00 AM*
February 22, 2023	Regular Meeting	10:00 AM*
March 22, 2023	Regular Meeting	10:00 AM*
April 26, 2023	Regular Meeting	10:00 AM*
May 24, 2023	Regular Meeting	10:00 AM*
June 28, 2023	Regular Meeting	10:00 AM*
July 26, 2023	Regular Meeting	10:00 AM*
August 23, 2023	Regular Meeting	10:00 AM*
September 27, 2023	Regular Meeting	10:00 AM*

Exceptions:

^{*}Meetings will commence immediately following the adjournment of the Coddington Community Development District meetings, scheduled to commence at 10:00 AM.