

North River Ranch Community Development District

12051 Corporate Blvd., Orlando, FL 32817

Phone: 407-723-5900, Fax: 407-723-5901

www.northriverranchcdd.com

The following is the agenda for the Board of Supervisors Meeting for the **North River Ranch Community Development District** scheduled to be held **Wednesday, December 9, 2020 1:30 p.m. at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956 (New)

Passcode: 790 562 990 # (New)

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

Business Matters

1. Consideration of the Minutes of the November 11, 2020 Board of Supervisors' Meeting
2. Consideration of the Minutes of the November 3, 2020 Landowners' Election Meeting
3. Consideration of Resolution 2121-06, Canvassing and Certifying the Results of the Landowners' Election Meeting
4. Consideration of Resolution 2021-03, Bring Down Resolution
 - a. Exhibit A- Supplemental Engineers Report
 - b. Exhibit B- Supplemental Assessment Report
 - c. Exhibit C- District Lands
5. Consideration of Resolution 2021-04, Election Officers Position
6. Consideration of Resolution 2021-05, Ratification of Revised Adopted Budget for Fiscal Year 2020
7. Ratification of Grau & Associates Engagement Letter for FY 2020 Audit Report
8. Ratification of Funding Requests # 2021-04
9. Review of District Financial Statements

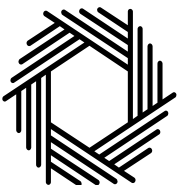
Other Business

Staff Reports

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



pfm

**North River Ranch
Community Development District**

Consideration of the Minutes of the
November 11, 2020 Board of Supervisors'
Meeting

MINUTES OF MEETING

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING MINUTES**

Wednesday, November 11, 2020 at 1:30 p.m.

**8142 Lakewood Main Street,
Bradenton, FL 34202**

Board Members present via phone or in person:

Pete Williams	Chairperson	
Ivory Matthews	Vice Chairman	
Priscilla Heim	Assistant Secretary	
John Blakley	Assistant Secretary	
Dale Weidemiller	Assistant Secretary	(via phone)

Also present via phone or in person:

Vivian Carvalho	District Manager- PFM Group Consulting, LLC	
Venessa Ripoll	Assistant District Manger- PFM Group Consulting, LLC	
	(via phone)	
Ed Vogler	District Counsel- Vogler Ashton	(via phone)
Christopher Fisher	District Engineer-Clearview Land Design, P.L.	(via phone)
Jim Schier	Neal Communities	
John Leinaweaver	Neal Communities	
Sandy Foster	Neal Communities	
Pam Curran	Neal Communities	(via phone)
Tom Panaseny	Neal Communities	(via phone)
Mistry Taylor	Bryant Miller Olive	(via phone)
Rob Engle	Stantec – Fieldstone Engineer	(via phone)

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

Ms. Carvalho called to order at 1:42 pm the meeting of the Board of Supervisors of the North River Ranch Community Development District and proceeded with roll call. The persons in attendance are outlined above either in person or via speaker phone.

**Swearing Oath of Office to Newly
Elected Board Members**

Ms. Carvalho noted there was a Landowner Election that occurred on November 3, 2020 for the District and Mr. Blakley, Mr. Williams, and Ms. Matthews were all administered the oath of office prior to the start of the meeting. As part of the record District staff wants to confirm whether or not the Board Members wish to receive or waive compensation. Previously these Board Members were receiving compensation so Ms. Carvalho asked the Board Members if they would like to receive or waive compensation. They chose to receive compensation.

Public Comment Period

There were no members of the public present at this time.

SECOND ORDER OF BUSINESS

General Business Matters

Consideration of the Minutes of the October 14, 2020 Board of Supervisors' Meeting

The Board reviewed the Minutes of the October 14, 2020 Board of Supervisors' Meeting.

On MOTION by Mr. Williams, seconded by Ms. Matthews, with all in favor, the Board approved the Minutes of the October 14, 2020 Board of Supervisors' Meeting.

**Ratification of Funding Requests
2020-45 & 2021-01 – 2021-03**

Ms. Carvalho presented Funding Requests 2020-45 & 2021-01 – 2021-03.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board ratified Funding Requests 2020-45 & 2021-01 – 2021-03.

Review of District Financial Statements.

The Board reviewed the District's Financial Statements through October 31, 2020.

On MOTION by Mr. Williams, seconded by Ms. Matthews, with all in favor, the Board accepted the District Financial Statements.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – Mr. Fisher stated the District is bidding out Phases 4A and 4B and bids will be due for that first phase construction on December 4, 2020. At the December 9, 2020 Board Meeting the Board will select a Contractor. The bids will be opened at that time to review the proposals.

District Manager – Ms. Carvalho stated there is an item that needs to come before the Board. Mr. Engle stated it was on the Fieldstone agenda incorrectly as item 6 and it should be considered as part of the North River Ranch CDD agenda.

Ms. Carvalho asked Mr. Fisher to review the Transportation Analysis Report. He noted this was an item that was requested for Stantec to do for North River Ranch. Mr. Fisher stated it is a transportation analysis for the Fort Hamer Road extension. Mr. Engle stated it is an analysis of the intersection at Fort Hamer Road and Future Road FF and it is in the amount of \$15,850.00 to analyze that intersection for a potential of a round-a-bout.

On MOTION by Mr. Williams, seconded by Ms. Matthews, with all in favor, the Board approved the Transportation Analysis Report in the amount of \$15,850.00.

Ms. Carvalho stated District Management is working on the process of amending Budgets for Fiscal Year 2020 per Statute requirements. She requested a motion from the Board to authorize the District Chair and District Management to Amend the Budget for Fiscal Year 2020 (if necessary) and proceed with including the Amended Budget on the Agenda for ratification at the next Board Meeting.

Mr. Williams explained amending the Budget does not mean the District went over the total Budget, but the District must reallocate funds to balance the Budget. It is a requirement per Statute and review during the Audit process.

On MOTION by Mr. Weidemiller, seconded by Mr. Williams, with all in favor, the Board authorized District Chair and District Management to amend the Budget for Fiscal Year 2020 (if necessary) and to proceed with including the Amended Budget on the Agenda for ratification at the next Board Meeting.

**Audience Comments and
Supervisor Requests**

There were no Supervisor requests or audience comments.

FOURTH ORDER OF BUSINESS

Adjournment

Ms. Carvalho requested if there are no further business to come before the Board for a motion to adjourn.

ON MOTION by Mr. Blakley, seconded by Mr. Williams, with all in favor, the Board adjourned the November 11, 2020 Board of Supervisor's Meeting for the North River Ranch Community Development District at 1:48 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**North River Ranch
Community Development District**

Consideration of the Minutes of the
November 3, 2020 Landowners' Election
Meeting

MINUTES OF MEETING

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
Landowners' Election Meeting
Tuesday, November 3, 2020
8131 Lakewood Main Street,
Bradenton, FL 34202
10:30 A.M**

Present and constituting a quorum:

Jim Schier
Venessa Ripoll
Vivian Carvalho

Proxyholder- Neal Communities
Assistant District Manager- PFM Group Consulting, LLC
District Manager- PFM Group Consulting, LLC (via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 10:48 a.m.

SECOND ORDER OF BUSINESS

Appointment of Meeting Chairman

Ms. Ripoll, as Assistant District Manager, was appointed Chair of the Landowners' Meeting.

**Identification of Landowners and/or
Landowner's
Proxy Holder(s)**

Mr. Schier is the authorized proxyholder for Haval Farms, LLC with 1,296 acreage and is entitled to cast 1,296 votes and North Manatee Investments, LLC with 179 acreage and is entitled to cast 179 votes.

**Call for Nominations,
Election of Supervisors**

Mr. Schier cast the allotted votes as follows:

Pete Williams 1,000 votes from Haval Farms, LLC and 100 votes for North Manatee Investments, LLC for a total of 1,100 votes.

John Blakley 1,000 votes from Haval Farms, LLC and 100 votes for North Manatee Investments, LLC for a total of 1,100 votes.

Ivory Matthews 500 votes from Haval Farms, LLC and 50 votes for North Manatee Investments, LLC for a total of 550 votes.

The election results were as follows:

Pete Williams – Seat 3 will receive a 4-year term

John Blakley – Seat 4 will receive a 4-year term

Ivory Matthews- Seat 5 will receive a 2-year term.

THIRD ORDER OF BUSINESS

Adjournment

There was no additional business to come before the Landowner’s Election Meeting and Mr. Schier adjourned the meeting at 10:50 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**North River Ranch
Community Development District**

Consideration of Resolution
2121-06, Canvassing and Certifying the
Results of the Landowners' Election
Meeting

RESOLUTION 2021-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the North River Ranch 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 Manatee County, Florida; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held on November 3, 2020, the Minutes of which are attached hereto as Exhibit A, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvas the votes and declare and certify the results of said election.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The following persons are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

_____	Seat 3	Votes _____
_____	Seat 4	Votes _____
_____	Seat 5	Votes _____

Section 2. In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

_____	4 Year Term
_____	4 Year Term
_____	2 Year Term

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 9th DAY OF DECEMBER, 2020.

**NORTH RIVER RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairperson

Exhibit A

MINUTES OF MEETING

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
Landowners' Election Meeting
Tuesday, November 3, 2020
8131 Lakewood Main Street,
Bradenton, FL 34202
10:30 A.M**

Present and constituting a quorum:

Jim Schier
Venessa Ripoll
Vivian Carvalho

Proxyholder- Neal Communities
Assistant District Manager- PFM Group Consulting, LLC
District Manager- PFM Group Consulting, LLC (via phone)

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 10:48 a.m.

SECOND ORDER OF BUSINESS

Appointment of Meeting Chairman

Ms. Ripoll, as Assistant District Manager, was appointed Chair of the Landowners' Meeting.

**Identification of Landowners and/or
Landowner's
Proxy Holder(s)**

Mr. Schier is the authorized proxyholder for Haval Farms, LLC with 1,296 acreage and is entitled to cast 1,296 votes and North Manatee Investments, LLC with 179 acreage and is entitled to cast 179 votes.

**Call for Nominations,
Election of Supervisors**

Mr. Schier cast the allotted votes as follows:

Pete Williams 1,000 votes from Haval Farms, LLC and 100 votes for North Manatee Investments, LLC for a total of 1,100 votes.

John Blakley 1,000 votes from Haval Farms, LLC and 100 votes for North Manatee Investments, LLC for a total of 1,100 votes.

Ivory Matthews 500 votes from Haval Farms, LLC and 50 votes for North Manatee Investments, LLC for a total of 550 votes.

The election results were as follows:

Pete Williams – Seat 3 will receive a 4-year term

John Blakley – Seat 4 will receive a 4-year term

Ivory Matthews- Seat 5 will receive a 2-year term.

THIRD ORDER OF BUSINESS

Adjournment

There was no additional business to come before the Landowner’s Election Meeting and Mr. Schier adjourned the meeting at 10:50 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**North River Ranch
Community Development District**

Consideration of Resolution 2021-03, Bring
Down Resolution

RESOLUTION 2021-03

A RESOLUTION SETTING FORTH THE TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2020A; CONFIRMING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; CONFIRMING AND LEVYING SPECIAL ASSESSMENTS ON THE PROPERTY SPECIFICALLY BENEFITTED BY SUCH PROJECTS TO PAY THE COST OF THE IMPROVEMENTS THEREON; CONFIRMING THE ADOPTION OF THE SUPPLEMENTAL ENGINEER'S REPORT; CONFIRMING THE ADOPTION OF THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; CONFIRMING, ALLOCATING AND AUTHORIZING THE COLLECTION OF SPECIAL ASSESSMENTS SECURING THE SERIES 2020A BONDS; PROVIDING FOR THE REALLOCATION OF SPECIAL ASSESSMENTS AND APPLICATION OF PREPAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; PROVIDING FOR THE RECORDING OF NOTICE OF SERIES 2020A SPECIAL ASSESSMENTS LIENS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, the North River Ranch Community Development District ("District") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the imposition of special assessments on benefited property within the District and the issuance of bonds; and

WHEREAS, the District's Board of Supervisors ("Board") has previously adopted, after notice and public hearing, Resolutions 2020-03, 2020-04 and 2020-07, relating to the imposition, levy, collection and enforcement of such special assessments; and

WHEREAS, pursuant to and consistent with the terms of Resolution 2020-07 and Chapter 170, Florida Statutes, this Resolution shall set forth the terms of bonds actually issued by the District, and apply the adopted special assessment methodology to the actual scope of the project to be completed with a series of bonds and the terms of the bond issue; and

WHEREAS, the District entered into a Bond Purchase Contract, as further evidenced by its Bond Award Delegation Resolution 2021-02, adopted on October 14, 2020, whereby it agrees to sell not exceeding \$19,000,000 principal amount of its Series 2020A Special Assessment Bonds, the (“Series 2020A Bonds”); and

WHEREAS, on October 14, 2020, the District did formally approve, ratify and adopt that certain North River Ranch Community Development District, District Engineer Supplemental Report Phases IV-A & IV-B for Phase 1 Project, dated October 14, 2020, [with a scrivener’s error correction to one chart made on November 5, 2020, to correct the permitting status of the Phase 1 Project], (the “Supplemental Engineer’s Report”), the same of which is attached hereto as Exhibit “A,” and incorporated herein; and

WHEREAS, on December 9, 2020, the District did formally approve, ratify and adopt that certain Supplemental Assessment Report Phase 1 Project Series 2020A Bonds, North River Ranch Community Development District, dated November 20, 2020, (the “Supplemental Assessment Report”), the same of which is attached hereto as Exhibit “B,” and incorporated herein; and

WHEREAS, the Supplemental Engineer’s Report and Supplemental Assessment Report both provide for the specific improvements and specific special assessments relating to the Series 2020A Bonds; and the District does hereby approve, ratify and confirm same.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, Florida Statutes,

and Resolution 2020-07.

SECTION 2. FINDINGS. The Board of Supervisors of the North River Ranch Community Development District hereby finds and determines as follows:

(a) After due notice and public hearing, the District previously adopted Resolutions 2020-03, 2020-04 and 2020-07, respectively, (the “Assessment Resolutions”), which Assessment Resolutions, among other things, imposed, levied and provided for the collection of special assessments on property benefiting from the improvements authorized by the District. The Assessment Resolutions provided that as each series of bonds were issued to fund all or any portion of the District’s improvements, a supplemental resolution would be adopted to set forth the specific terms of the bonds and certifying the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due.

(b) The Supplemental Engineer’s Report identifies and describes the presently expected components of the improvements to be partially financed with the Series 2020A Bonds (the “2020 Improvements”), and the estimated costs of the 2020 Improvements. The District hereby confirms that the 2020 Improvements serve a proper, essential and valid public purpose. The Supplemental Engineer’s Report, attached hereto as Exhibit “A,” is hereby adopted, approved, ratified and confirmed; and the District ratifies its use in connection with the sale of the Series 2020A Bonds.

(c) The Supplemental Assessment Report applies the adopted Assessment Methodology as set forth in Resolution 2020-07 to the 2020 Improvements and the actual terms of the Series 2020A Bonds. The Supplemental Assessment Report, attached hereto as Exhibit “B,” is hereby adopted, approved, ratified and confirmed; and the District ratifies its use in connection with the

sale of the Series 2020A Bonds.

(d) The 2020 Improvements will specially benefit certain property, the legal description of which is attached to the Supplemental Engineer's Report, and is further attached hereto as **Exhibit "C,"** and incorporated herein, (the "District Lands"). The Series 2020A Assessments shall be levied on the District Lands. It is reasonable, proper, just and right to assess the portion of the costs of the 2020 Improvements financed with the Series 2020A Bonds to the specially benefited properties within the District as set forth in Resolution 2020-07 and this Resolution 2021-03.

SECTION 3. CONFIRMATION OF ASSESSMENT LIEN FOR THE SERIES 2020A BONDS. As provided in Resolution 2020-07 and herein, this Resolution is intended to set forth the terms of the final amount of the lien of the special assessments securing those bonds.

The lien of the special assessments securing the Series 2020A Bonds on the respective District Lands shall be the principal amount due on the respective Series 2020A Bonds, together with accrued but unpaid interest thereon, and together with the amount by which annual assessments are grossed up to include early payment discounts required by law and costs of collection.

SECTION 4. ALLOCATION OF ASSESSMENTS SECURING THE SERIES 2020A BONDS.

(a) The special assessments for the Series 2020A Bonds shall be allocated in accordance with the Supplemental Assessment Report. The Supplemental Assessment Report, considered herein, reflects the actual terms of the issuance of the District's Series 2020A Bonds. The estimated costs of collection of the special assessments for the Series 2020A Bonds are as set forth in the Supplemental Assessment Report, which report may be further amended from time to

time.

(b) The lien of the special assessments securing the Series 2020A Bonds includes all property within the District Lands, and as such land is ultimately defined and set forth in plats or other designations of developable acreage. To the extent land is added to the District, the District may, by supplemental resolution, determine such land to be benefited by the Series 2020A Improvements and reallocate the special assessments securing the Series 2020A Bonds and impose special assessments on the newly added and benefited property.

(c) The District hereby certifies the special assessments for collection and directs staff to take all actions necessary to meet the time and other deadlines imposed by Manatee County and Florida law for collection. The District intends, to the extent possible and subject to entering into the appropriate agreements with the Manatee County Tax Collector and Manatee County Property Appraiser, to collect the Series 2020A Bond special assessments on platted or developed lands using the Uniform Method in Chapter 197, Florida Statutes. The District may, to the extent possible, directly bill, collect and enforce the Series 2020A Bond special assessments on unplatted lands. The District Manager shall prepare or cause to be prepared each year a tax roll for purposes of effecting the collection of the special assessments and present same to the District Board as required by law. The District Manager is further directed and authorized to take all actions necessary to collect any prepayments of debt as and when due and to collect special assessments on unplatted property using any method available to the District and authorized by Florida law.

SECTION 5. IMPROVEMENT LIEN BOOK. Immediately following the adoption of this Resolution, these special assessments as reflected herein, and specifically in the Supplemental Assessment Report shall be recorded by the Secretary of the Board of the District

in the District's Improvement Lien Book, and to the extent same have already been recorded in the District's Improvement Lien Book pursuant to Resolution 2020-07, shall be further ratified and confirmed. The special assessment or assessments against each respective parcel shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. This Resolution and the Special Assessments set forth herein are intended to supplement those special assessments set forth in Resolution 2020-07, which assessments set forth therein shall remain legal, valid and binding first liens on the lands within the District, specifically the District Lands.

SECTION 6. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2020-07, which Resolution remains in full force and effect. This Resolution and Resolution 2020-07 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof relating to the District Lands in actual conflict with this Resolution are, to the extent of such conflict, superseded.

SECTION 7. ASSESSMENT NOTICE. The District's Secretary is hereby directed and ordered to record a Notice of Series 2020A Special Assessments Liens securing the Series 2020A Bonds and liens in the Official Records in and for Manatee County, Florida, or such other instrument evidencing the actions taken by the District.

SECTION 8. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent

upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 9. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED in Public Session of the Board of Supervisors of the North River Ranch Community Development District, this 9th day of December, 2020.

ATTEST:

**NORTH RIVER RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Asst. Secretary

Pete Williams, Chairman

EXHIBITS:

- Exhibit "A": North River Ranch Community Development District, District Engineer Supplemental Report Phases IV-A & IV-B for Phase 1 Project, dated October 14, 2020, and approved by the District on October 14, 2020, as further ratified by the District on December 9, 2020
- Exhibit "B": Supplemental Assessment Report Phase 1 Project Series 2020A Bonds, North River Ranch Community Development District, dated November 20, 2020, and approved by the District on December 9, 2020
- Exhibit "C": District Lands

EXHIBIT "A"

**North River Ranch
Community Development District
District Engineer
SUPPLEMENTAL REPORT PHASES IV-A & IV-
B FOR PHASE 1 PROJECT**

**October 2020
(Prepared on October 14, 2020)**

Prepared for:

**North River Ranch
Community Development District
Manatee County, Florida**

Prepared by:

**Christopher Fisher, P.E.
Clearview Land Design, P.L.
Tampa, Florida**



October 2020

Board of Supervisors
North River Ranch Community Development District

**RE: North River Ranch Community Development District
District Engineer Supplemental Report for Phases IV-A & IV-B**

To Whom It May Concern:

Pursuant to the Board of Supervisor's authorization, Clearview Land Design, P.L. is pleased to submit this Engineer's Report for the proposed Capital Improvement Plan for the North River Ranch Community Development District. This report has been prepared on behalf of the District in connection with the financing for these proposed improvements. A detailed description of the improvements and their corresponding estimates of costs are outlined in the following report.

Thank you for this opportunity to be of professional service.

Sincerely,

CLEARVIEW LAND DESIGN, P.L.

Christopher Fisher, P.E.

P:\North River Ranch\North River Ranch CDD\DRAFTS\2019.11.26_cmf.CDD Report of District Engineer.docx

3010 W Azele Street Suite 150 Tampa, FL 33609 Phone (813) 223-3919 Fax (813) 223-3975

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Exhibits

- A. Vicinity Map**
- B. North River Ranch Boundary Metes & Bounds Description and Map**
- C. Summary of Estimated Phase 1 Project Costs**
- D. Permit and Construction Approval Status**
- E. Clarification of Acquisition, Construction, Installation, Landowner Funding & Reimbursement Agreement**
- F. Phases IV-A and IV-B Development Plan**
- G. Phases IV-A & IV-B Private Costs**
- H. Future Project Costs**

PURPOSE AND SCOPE

The North River Ranch Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, F.S., as amended, and ordinance No. 18-08 enacted by the Manatee County Board of County Commissioners (the "County") on April 5, 2018. The District, containing approximately 1,295.5 acres, is located within Manatee County on the west and east sides of Fort Hamer Road, north of Moccasin Wallow Road and west of US 301.

The District is located within Sections 7, 8 9, 16, 17 & 18, Township 33 South, Range 19 East. Exhibit A is a Vicinity Map of the District. The District was formed to provide necessary, public infrastructure so that the lands within the District can be developed as a residential community. Access to the Development (as defined below) will be various entrances off Fort Hamer Road along with one entrance off US 301. As a part of this Development, Manatee County will require the construction and dedication of an east/west roadway that will connect US 301 to the western property line. This road is being called "Road FF" at this time and will provide access to the District as well. The lands constituting the District are presently intended for development into a master planned community known as North River Ranch (the "Development"). Exhibit B provides a Boundary Metes & Bounds Description and Map of the District. The majority of all public infrastructure is wholly contained within the limits of the District. Offsite improvements are required at the Moccasin Wallow Road and Fort Hamer Road intersection that will include signaling the intersection, a second eastbound left turn lane, and a southbound left-turn lane.

The District Engineer's Report dated February 2020 describes the capital improvement program for the District (the "CIP") which is estimated to cost approximately \$152.0 million and includes stormwater management facilities, potable water, reclaimed and irrigation distribution, wastewater collections and transmission facilities, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. The capital improvements described in the CIP will be constructed in multiple phases over time. The purpose of this Supplemental Report is to assist with the financing and construction of the initial phase of the Development estimated to cost approximately \$17.2 million which includes certain master infrastructure improvements related to offsite roadway and utilities and neighborhood infrastructure costs allocable to Phases IV-A and IV-B of the Development planned for 382 residential units. Refer to Exhibit C for a costs summary of the Phase 1 Project. Public infrastructure and land improvements needed to service the Development include construction of subdivision infrastructure improvements.

This Supplemental Engineer's Report for the Phase 1 Project reflects the District's present intentions. The implementation and completion of any improvement outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition

of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer's Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

PHASE 1 PROJECT

The District's Phase 1 Project includes master infrastructure costs for the District's portion of the costs of the Fort Hamer offsite road extension, improvements to Moccasin Wallow Road, an offsite force main and entry monument (the "Offsite Shared Improvements") totaling approximately \$4.3 million. Offsite Shared Improvements costs in their aggregate are estimated to cost \$10.0 million. The remaining Offsite Shared Improvements costs have been allocated to certain adjacent landowners which are a party to a reimbursement agreement with the District. Construction of the Offsite Shared Improvements were completed in the fourth quarter of 2019. Further, the Phase 1 Project presently intends to provide supporting infrastructure for Phase IV-A and IV-B of the Development, which is a residential component of North River Ranch consisting of 167 acres and planned for 382 residential lots. These infrastructure improvements consist of earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities, roadways, landscaping, and hardscape. The professional service costs associated with the design, permitting, construction, and inspection of these improvements have been included.

The landowners, Haval Farms, LLC, and North Manatee Investment, LLC will sell off parcels to Lansdowne Partners Group, LLC, a Florida limited liability company, the primary developer of the Development (the "Developer"). The Developer or its assignees/successors may construct infrastructure improvements for the Development and these improvements will be acquired by the District with proceeds of bonds issued by the District. The Developer will construct the balance of the infrastructure improvements needed for the development that is not financed by the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the Development as required by the County.

This Engineer's Report reflects the District's present intentions based on the Developer's development plan. The implementation and completion of the CIP of the District outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction and/or acquisition of the improvements comprising the CIP. Cost estimates contained in this report have been prepared based on the best

available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE

On March 14, 2019, the County approved the project as Planned Development Mixed Use/North Central Overlay (“PDMU/NCO”) Manatee County Rezoning Petition PDMU-17-26 which allows for a maximum of 3,842 dwelling units. As stated, the lands within the District encompass approximately 1,295.5 acres. The District is planned to ultimately include a mixture of single-family, townhome, and villa residential units with an entitled overall lot count of 3,842 units and 82,000 square feet of Commercial Space. The table below illustrates the current land use plan in acreage. Such information is subject to change.

<u>Proposed Land Use</u>	<u>Approximate Acres</u>	<u>Units</u>
Rights of Way	137	-
Road FF	30	-
Fort Hamer Road	22	-
Lots	402	3842
Wetlands	160	-
Park Sites	17	-
School Site	30	-
Commercial Outparcels	43	-
Lakes	279	-
Open Space	176	-
Total	1295	3842

More specifically, Phases IV-A and IV-B of the Development consisting of 167 acres is planned for 382 residential units consisting of 118 attached villas and 264 single-family units as detailed in Exhibit F. Land uses within Phases IV-A and IV-B of the Development are planned to include the following approximate areas:

Residential Development Area	125
Open Space/Other	19
Wetlands/Upland Preservation	23
Total	167

GOVERNMENTAL ACTIONS

The Development will be under the jurisdiction and review of Manatee County, Southwest Florida Water Management District (SWFMD), US Army Corps of Engineers (USACE) and the Florida Department of

Environmental Protection (FDEP). The permit status for the public improvements is summarized in Exhibit D included with this report.

The following permits have been obtained for Phases IV-A and IV-B of the Development:

Phase	# Units	Zoning	USACE	FDEP	Manatee County Construction Permits	SWFWMD	Anticipated Start of Construction	Anticipated Completion of Construction
4A & 4B	382	Yes	No Permit Required	X	X	Yes	4 th Q2020	3 rd Q2021

Development activities for Phase IV-A consisting of 242 residential units is expected to commence in the fourth quarter of 2020 with completion expected by the second quarter of 2021. Development activities for Phase IV-B the Development is expected to commence in the fourth quarter of 2021 and it is anticipated to be complete by the second quarter of 2022.

The following permits have been obtained for the remaining phases of the Development:

Phase	# Units	Zoning	USACE	FDEP	Manatee County Construction Permits	SWFWMD	Anticipated Start of Construction	Anticipated Completion of Construction
All other	2,498	Yes	No Permit Required	X	X	X	4 th Q2021	4 th Q2031

As detailed by Phase further herein, development activities on subsequent phases within the District are expected to commence in fourth quarter of 2021 with completion anticipated in 2031, subject to market conditions.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the CIP as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to effect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the public improvements is summarized in Exhibit D included with this report.

CAPITAL IMPROVEMENT PLAN

The District’s CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include earthwork, offsite roadway improvements, stormwater management facilities including those associated with such roadway improvements, on-site water and wastewater facilities, recreational facilities/parks, landscaping, hardscape, and sidewalk improvements all within public rights-of-way or on District owned lands and associated professional fees. The estimated total cost of the Phase 1 Project is \$17,163,422.30 which includes Phase IV-A & IV-B improvements along with Offsite Shared Improvements that have already been completed. The estimated total overall cost of the CIP is \$151,983,954.63. Refer to Exhibit C for a summary of the costs by infrastructure category for the Phase 1 Project. The private lot grading, over excavating of the stormwater ponds and enhanced landscaping costs of the Development will be funded by the Developer (“Private Costs”).

The current plan of development of the CIP is to be constructed in eighteen (18) phases/subphases (see table below), and ultimately it is expected that once completed it will support the construction of up to 3,842 residential dwelling units.

Construction Phasing (*)	Total No. of Units	Estimated Completion Date
Phase IV-A	242	2021
Phase IV-B	140	2022
Phase IV-C	120	2021
Phase IV-D	120	2021
Phase IV-E	258	2022
Phase III-A	175	2024
Phase III-B	150	2023
Phase III-C	150	2023
Phase III-D	175	2024
Phase III-E	225	2026
Phase II-A	200	2027
Phase II-B	-	2025
Phase II-C	175	2026
Phase II-D	225	2028
Phase I-A	150	2029

Phase I-B	225	2030
Phase I-C	150	2031
Phase I-D	-	
Total Number of Units	2,880	

(*) Phasing, number of units, and timing of units is subject to change. The maximum number of approved units is 3,842.

ROADWAYS

Primary vehicular access to the District is to be provided with entrances off Fort Hamer Road and a secondary entrance off US 301 with the construction of “Road FF”. The main entrances to the District from Fort Hamer Road, will be 2-lane roads with sidewalks and landscaping. Fort Hamer Road will be extended to the north when warranted. The other access entrance to the District off US 301 will be “Road FF” a 2-lane thoroughfare road running east/west through the project. Road FF will have on street parking, bikes lanes, and sidewalks. Street lights may be required and if so the District will fund and construct the street lights. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The offsite access improvements on Moccasin Wallow Road will comply with the roadway design criteria of The Florida Department of Transportation (FDOT). The internal roadway design will comply with Manatee County transportation design criteria. The District will fund and construct the offsite improvements and the access improvements within the District or in the alternative acquire much completed improvements from the Developer. Manatee County will own, operate, and maintain the improvements on Moccasin Wallow Road as well as Fort Hamer Road and “Road FF.” The District will construct the internal roadways. When the District does construct or acquire the roadways, they may be conveyed to Manatee County.

All roadways within Phases IV-A & IV-B are planned to be conveyed to Manatee County for ownership and maintenance.

As previously discussed, there is an existing Clarification of Acquisition, Construction, Installation, Landowner Funding & Reimbursement Agreement between NP Land Partners, LLC and the Fieldstone Community Development District for Offsite Shared Improvements. Article 1.4 of the agreement identifies master infrastructure improvements in the amount of \$4,331,030.00 that benefit the lands within the District. This agreement can be found under Exhibit E. The improvements to Fort Hamer Road that are mentioned in the agreement above have been completed and the County is finalizing their inspections of the improvements at this time. The District’s portion of the Offsite Shared Improvements are included in the Phase 1 Project.

The improvements to Fort Hamer Road that are mentioned in the agreement above have been completed and the county is finalizing their inspections of the improvements at this time. The Fort Hamer improvements will be included in the Series 2020 Project.

STORMWATER MANAGEMENT

The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Little Manatee River Watershed. The pre-development site runoff and water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD.

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will fund and construct the stormwater management system or in the alternative acquire the completed system from the Developer. Curb inlets and pipe culverts in the District rights-of-ways will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. The District will not finance the cost of the earthwork and site grading except to the extent it is necessary to facilitate the stormwater management system.

Ponds that will serve the stormwater management system for Phases IV-A & IV-B will be constructed with this first phase of development. There is not a need to construct any additional stormwater ponds or facilities outside the limits of these phases.

WASTEWATER COLLECTION

The District is within Manatee County's Service Area which will provide wastewater treatment service. The District will fund the construction of the wastewater system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal wastewater systems.

The County's onsite wastewater system will consist of gravity collection lines with appurtenant manholes, and a pump station discharging to a force main that will connect to the existing County force main in the Fort Hamer Road right-of-way. Offsite utility extensions are not needed to serve Phases IV-A & IV-B.

WATER DISTRIBUTION SYSTEM

The District is within Manatee County's Service Area which will provide potable water service. The District will fund the construction of the potable water system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal potable water systems.

The County's onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in the Fort Hamer Road right of way.

LANDSCAPING

Significant landscape features and associated irrigation systems are planned for the public rights of way and District owned lands relating to the CIP. These features may include District entry monumentation at the entrances of the District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, construct, operate and maintain entry monumentation, irrigation systems and landscaping in publicly accessible areas of the District. The District will fund, construct, and maintain perimeter berms. In the alternative, the Developer may construct these improvements and convey the same to the District.

There will be significant buffer plantings that will be installed along Fort Hamer Road with the construction of Phases IV-A & IV-B.

RECREATIONAL FACILITIES

Recreational facilities will be funded and maintained by the District, which may include a clubhouse, pool area, tot lot(s), dog park, trails and other recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will fund, construct and/or acquire, own and maintain these recreational facilities.

There will be some small recreational facilities installed with Phases IV-A & IV-B. The larger recreational facilities to serve the entire District will be constructed in the future phases.

PROFESSIONAL SERVICES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements for the development are set forth below.

PROJECT COSTS

<u>Proposed Infrastructure Improvements</u>	<u>Ownership</u>	<u>Maintenance</u>
Internal Roadway Improvements	Manatee County	Manatee County
Access Roadway Improvements on Moccasin Wallow Rd	Manatee County	Manatee County
“Road FF”	Manatee County	Manatee County
Stormwater Management System	CDD	CDD
Wastewater Collection System including the on-site Transmission System for Single Family Residences	Manatee County	Manatee County
Water Distribution System including the Transmission System	Manatee County	Manatee County
Landscaping and Irrigation Systems within public rights-of-way and district owned lands	CDD	CDD
Amenity Center	CDD	CDD

The CIP's identifiable total costs associated with the infrastructure improvements are estimated to be \$151,983,954.63. The infrastructure improvements include: roadways, sewer, water, storm water management systems, recreational facilities and landscaping and irrigation as well as hardscape elements. It is understood that the funds available to the District to construct or acquire the improvements comprising the CIP, will be limited. Any such District improvements not financed by the District will be constructed and conveyed to the District by the Developer pursuant to an Acquisition and Developer Funding Agreement.

Exhibit C outlines the anticipated costs associated with the construction of the Phase 1 Project.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional progression of the Development within the District as required by the County. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting for the public infrastructure are ongoing at this time and there is no reason to believe such permits will not be obtained.

Items of construction in this report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements comprising the CIP are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will provide a special benefit to the assembled land in the District, which special benefit will at least equal the costs of such improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in the Tampa Bay area and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Christopher Fisher, P.E

District Engineer

FL Registration No. 85555

EXHIBITS

Exhibit A **Vicinity Map of District**

Exhibit B **Boundary Metes & Bounds Description of District**

Exhibit C **Summary of Estimated Phase 1 Project**

Exhibit D **Permit and Construction Approval Status**

Exhibit E **Clarification of Acquisition, Construction, Installation, Landowner Funding and Reimbursement Agreement**

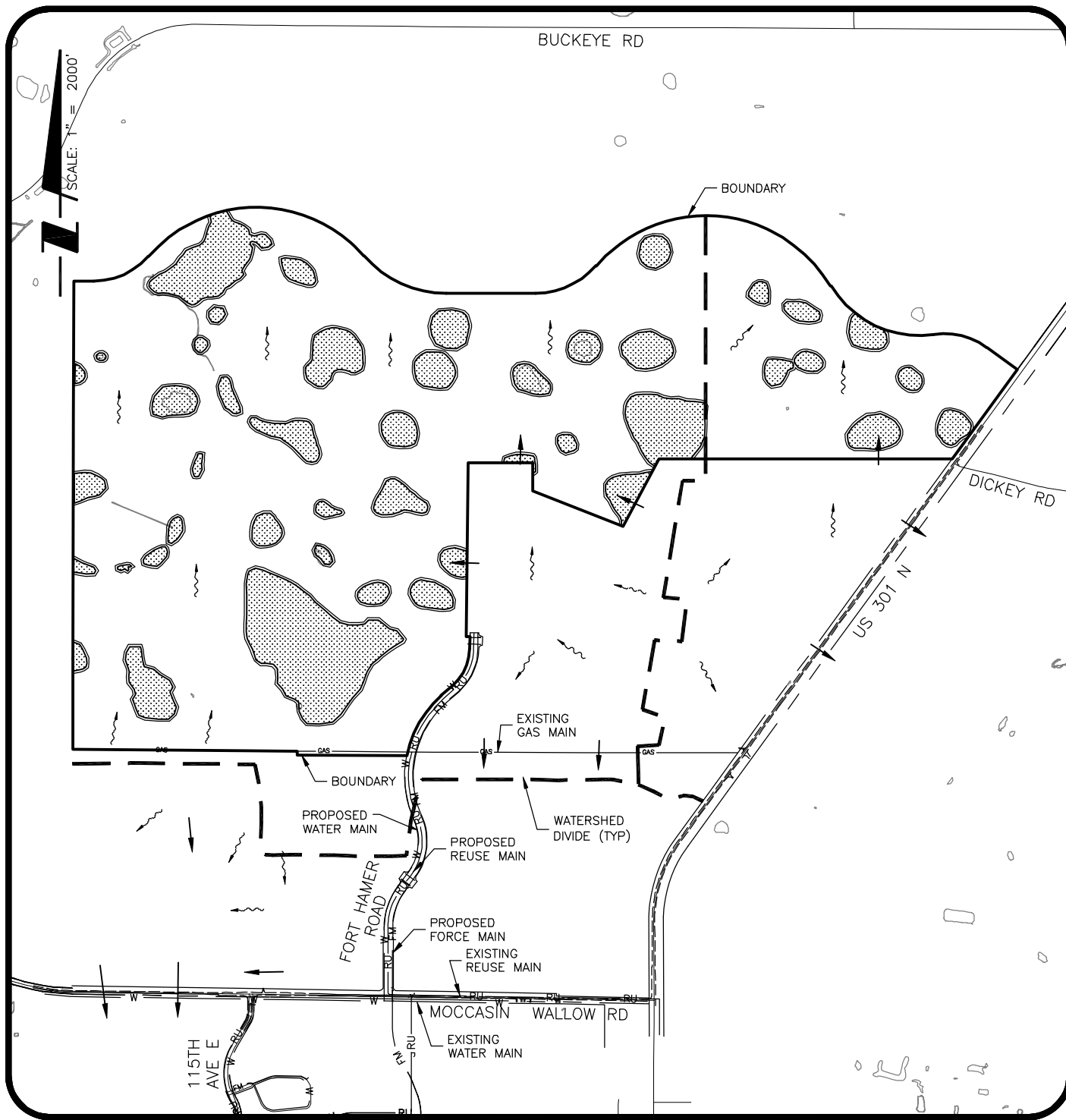
Exhibit F **Phases IV-A & IV-B Development Plan**

Exhibit G **Phases IV-A & IV-B Private Costs**

Exhibit H **Future Project Costs**

EXHIBIT A

VICINITY MAP



NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT EXISTING UTILITY AND OUTFALL MAP

PROJECT: NORTH RIVER RANCH CDD

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC

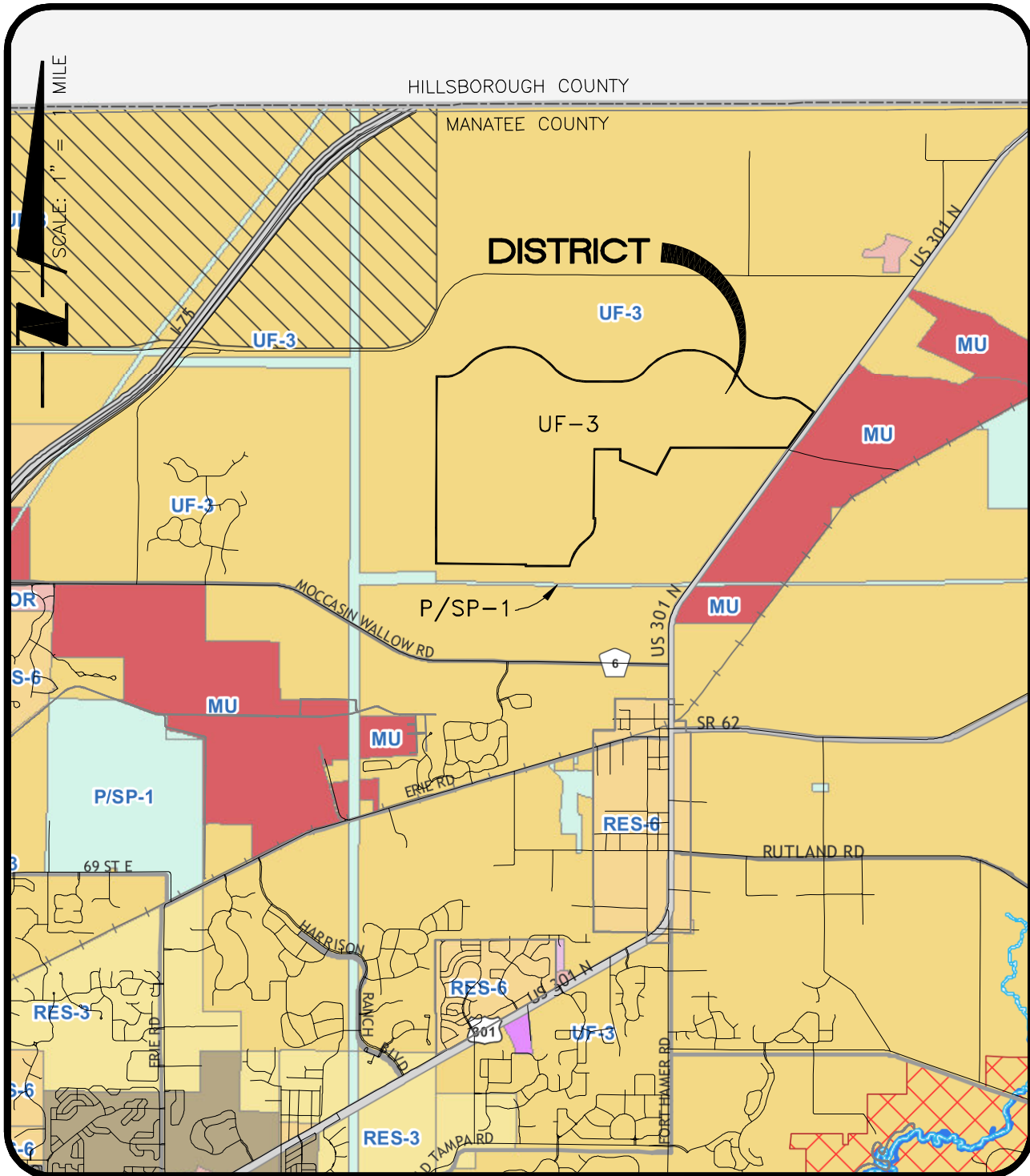


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SCALE: 1" = 2000'	DATE: 8/7/16
SEC: 17,18 TWP: 33 RGE: 19	REV NO:
PROJECT NO. 215613910	INDEX NO:
DRWN BY/EMP NO. TMG/95367	SHEET NO: 1 OF 1



NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
 MANATEE COUNTY LAND USE OVERLAY

PROJECT: NORTH RIVER RANCH CDD

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC



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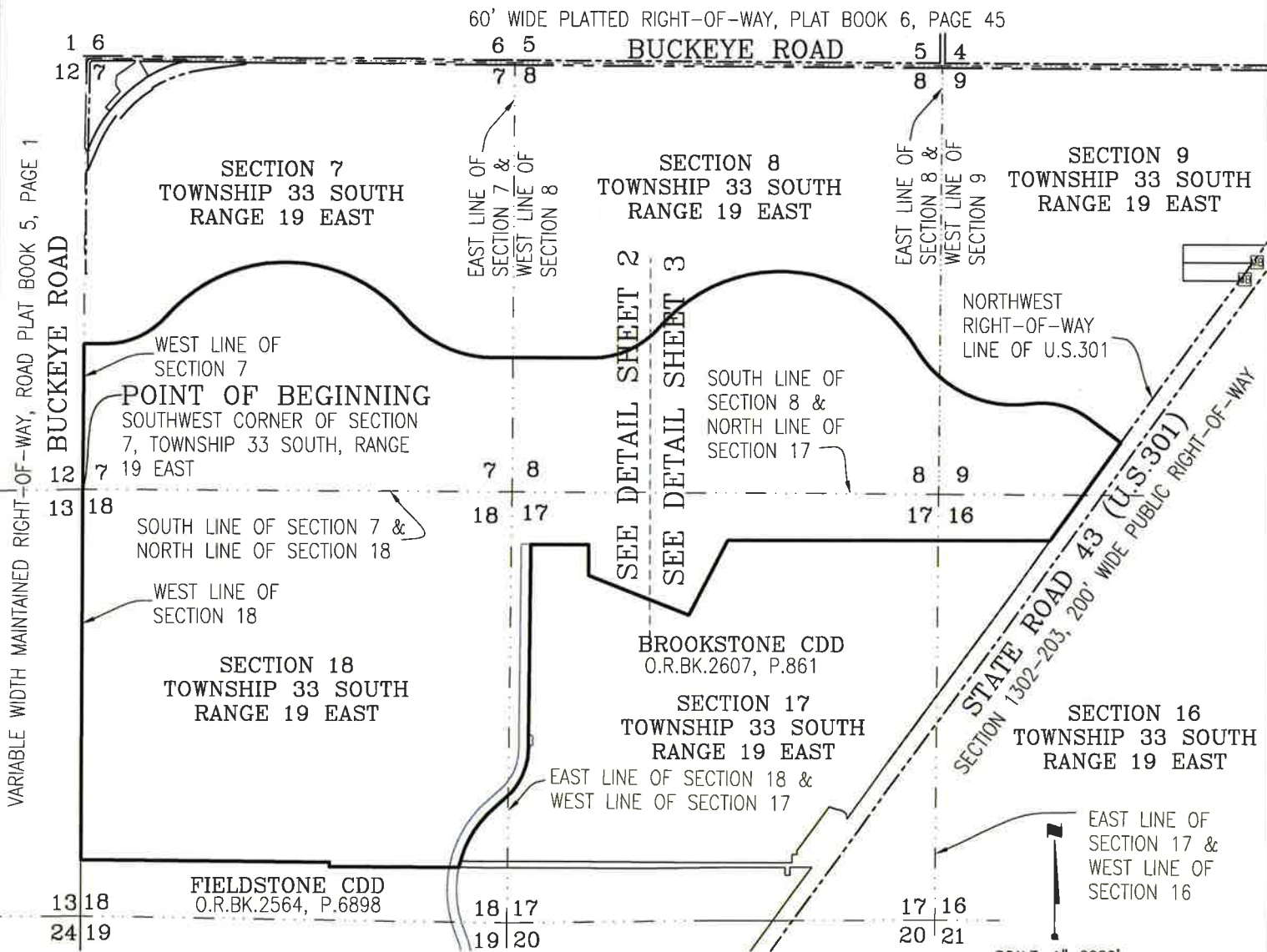
SCALE:	AS SHOWN	DATE:	8/7/17
SEC:	17,18	TWP:	33
		RGE:	19
PROJECT NO.	215613910		
DRWN BY/EMP NO.	TMG/95367		
INDEX NO:			
SHEET NO:	1 OF 1		

EXHIBIT B

**NORTH RIVER RANCH
COMMUNITY DEVELOPMENT DISTRICT**

**BOUNDARY METES AND
BOUNDS DESCRIPTION SKETCH**

NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
METES AND BOUNDS DESCRIPTION



O.R.BK. = OFFICIAL RECORDS BOOK
P. = PAGE

- NOTES:
- UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA SURVEYOR AND MAPPER, THIS SKETCH, DRAWING, PLAT OR MAP IS FOR INFORMATIONAL PURPOSES ONLY.
 - BEARINGS SHOWN HEREON ARE RELATIVE TO THE WEST LINE OF THE SECTION 18, BEING N.00°08'15"E.
 - THIS IS A SKETCH ONLY AND DOES NOT REPRESENT A FIELD SURVEY.

CERTIFICATE OF SURVEYOR:
I, the undersigned Professional Surveyor & Mapper, hereby certify that the sketch map and metes and bounds description as set forth in Exhibit "NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT (Community Development District) are true and correct, were made under my direction and meets the Standards of Practice set forth by the Florida Board of Surveying and Mapping, pursuant to Section 472.027, Florida Statutes, and Chapter 5J-17, Florida Administrative Code as of the following date.
Date of Certification: August 20, 2017.

Robert R. Cunningham
Robert R. Cunningham, PSM#3924
8/20/2017
date

SEE SHEETS 2 & 3 FOR SKETCH DETAIL
SEE SHEET 4 FOR TABLES & DESCRIPTION

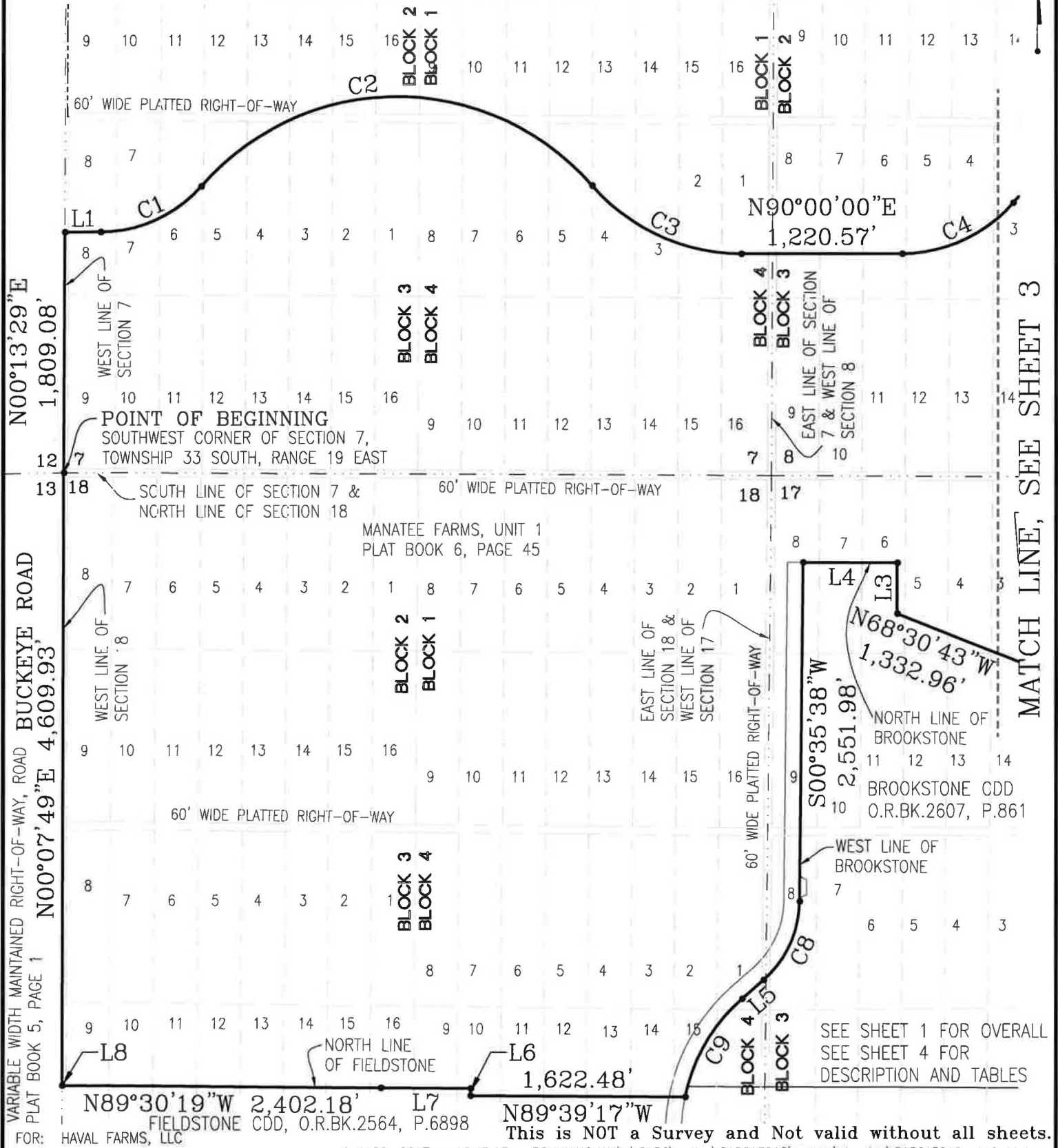
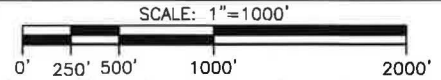
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SKETCH & DESCRIPTION OF NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
A 1,295.5060 ACRE TRACT LOCATED IN SECTIONS 7, 8, 9, 16, 17 & 18, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA

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NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
METES AND BOUNDS DESCRIPTION



SEE SHEET 1 FOR OVERALL
SEE SHEET 4 FOR
DESCRIPTION AND TABLES

N89°30'19"W 2,402.18' L7
FIELDSTONE CDD, O.R.BK.2564, P.6898

N89°39'17"W 1,622.48' L6
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SKETCH & DESCRIPTION OF NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
A 1,295.5060 ACRE TRACT LOCATED IN SECTIONS 7,
8, 9, 16, 17 & 18, TOWNSHIP 33 SOUTH,
RANGE 19 EAST, MANATEE COUNTY, FLORIDA

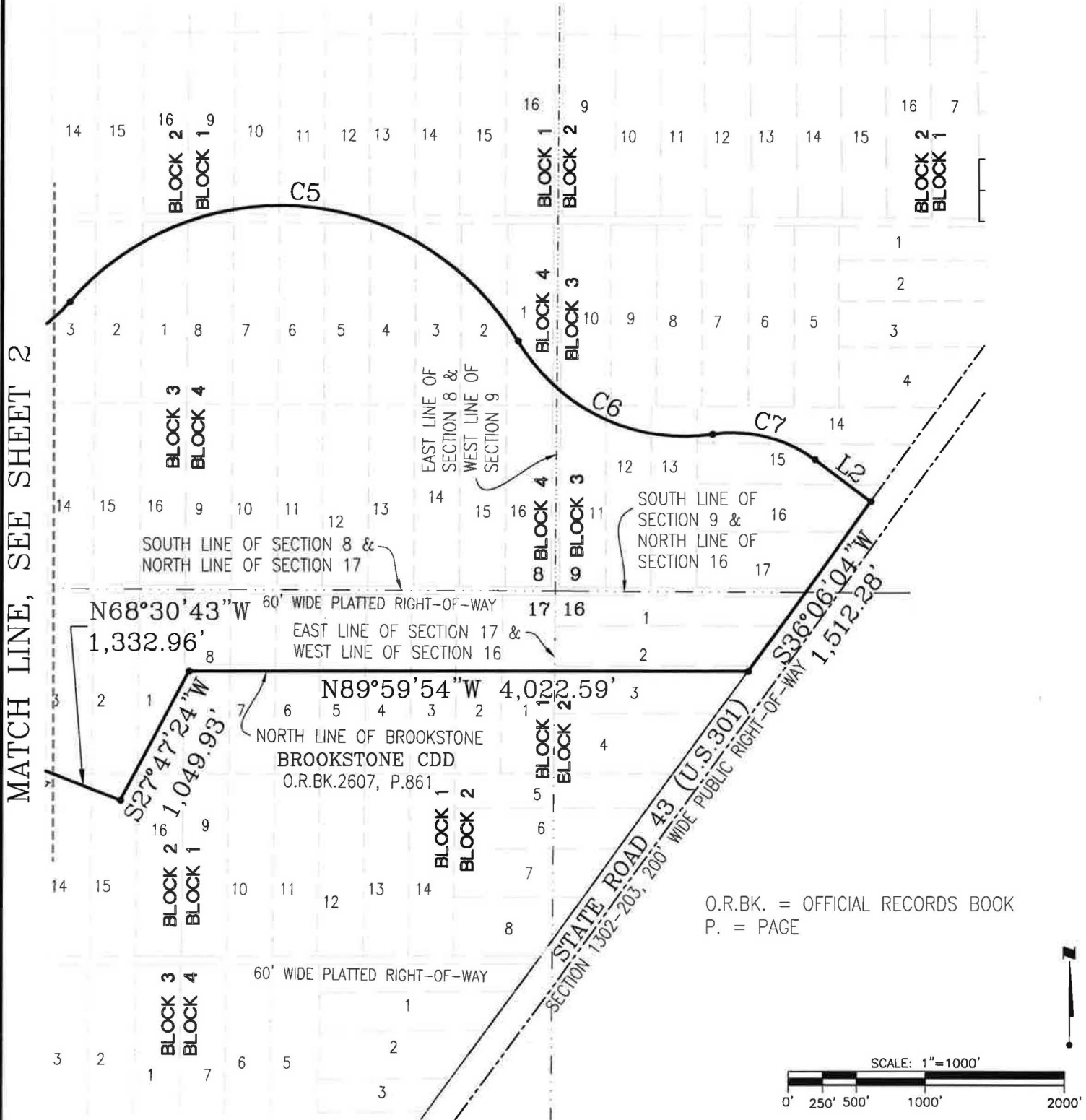


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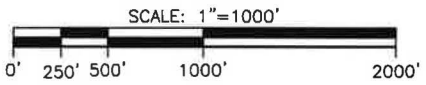
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NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
METES AND BOUNDS DESCRIPTION



MATCH LINE, SEE SHEET 2

O.R.BK. = OFFICIAL RECORDS BOOK
P. = PAGE



SEE SHEET 1 FOR OVERALL
SEE SHEET 4 FOR DESCRIPTION & TABLES
FOR: HAVAL FARMS, LLC

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SKETCH & DESCRIPTION OF NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
A 1,295.5060 ACRE TRACT LOCATED IN SECTIONS 7,
8, 9, 16, 17 & 18, TOWNSHIP 33 SOUTH,
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NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT METES AND BOUNDS DESCRIPTION

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land being portions of Blocks 1, 2, 3 and 4, Section 7, Township 33 South, Range 19 East, Blocks 1, 2, 3 and 4, Section 8, Township 33 South, Range 19 East, Block 3, Section 9, Township 33 South, Range 19 East, Block 2, Section 16, Township 33 South, Range 19 East, Blocks 1, 2, 3 and 4, Section 17, Township 33 South, Range 19 East, and Blocks 1, 2, 3 and 4, Section 18, Township 33 South, Range 19 East, all in Manatee River Farms, Unit 1 as recorded in Plat Book 6, Page 45, Public Records of Manatee County, Florida, and described as follows:

BEGIN at the southwest corner of said Section 7; thence N.00°13'29"E. along the west line of said Section 7, a distance of 1,809.08 feet; thence N.90°00'00"E., a distance of 272.18 feet to the point of curvature of a curve to the left having a radius of 1,000.00 feet and a central angle of 48°54'32"; thence northeasterly along the arc of said curve, a distance of 853.62 feet to the point of reverse curvature of a curve to the right having a radius of 1,962.46 feet and a central angle of 97°43'17"; thence easterly along the arc of said curve, a distance of 3,347.09 feet to the point of reverse curvature of a curve to the left having a radius of 1,500.00 feet and a central angle of 48°48'45"; thence southeasterly along the arc of said curve, a distance of 1,277.91 feet to the point of tangency of said curve; thence N.90°00'00"E., a distance of 1,220.57 feet to the point of curvature of a curve to the left having a radius of 1,100.00 feet and a central angle of 49°18'03"; thence northeasterly along the arc of said curve, a distance of 946.51 feet to the point of reverse curvature of a curve to the right having a radius of 1,990.00 feet and a central angle of 108°30'13"; thence easterly along the arc of said curve, a distance of 3,768.56 feet to the point of reverse curvature of a curve to the left having a radius of 1,400.00 feet and a central angle of 67°34'16"; thence southeasterly along the arc of said curve, a distance of 1,651.07 feet to the point of reverse curvature of a curve to the right having a radius of 1,000.00 feet and a central angle of 44°28'10"; thence easterly along the arc of said curve, a distance of 776.14 feet to the point of tangency of said curve; thence S.53°53'56"E., a distance of 509.73 feet to a point on the northwest right-of-way line of State Road 43 (U.S.301 Section 1302-203, 200.00' wide public right-of-way); thence S.36°06'04"W. along said northwest right-of-way line, a distance of 1,512.28 feet to a point on the north line of Brookstone Community Development District as recorded in Official Records Book 2607, Page 861 of said Public Records; the following nine (9) calls are along said north line: (1) thence N.89°59'54"W., a distance of 4,022.59 feet; (2) thence S.27°47'24"W., a distance of 1,049.93 feet; (3) thence N.68°30'43"W., a distance of 1,332.96 feet; (4) thence N.00°11'16"E., a distance of 383.27 feet; (5) thence N.89°43'15"W., a distance of 719.63 feet; (6) thence S.00°35'38"W., a distance of 2,551.98 feet to the point of curvature of a curve to the right having a radius of 795.00 feet and a central angle of 48°08'26"; (7) thence southwesterly along the arc of said curve, a distance of 667.97 feet to the point of tangency of said curve; (8) thence S.48°44'04"W., a distance of 213.94 feet to the point of curvature of a curve to the left having a radius of 1,355.00 feet and a central angle of 36°48'01"; (9) thence southwesterly along the arc of said curve, a distance of 870.29 feet to the a point on the north line of Fieldstone Community Development District as recorded in Official Records Book 2564, Page 6898 of said Public Records; the following five (5) calls are along said north line: (1) thence N.89°39'17"W., a distance of 1,622.48 feet; (2) thence N.00°51'43"E., a distance of 54.26 feet; (3) thence N.89°32'06"W., a distance of 674.93 feet; (4) thence N.89°30'19"W., a distance of 2,402.18 feet; (5) thence S.89°39'04"W., a distance of 3.35 feet to the west line of said Section 18; thence N.00°07'49"E., along said west line, a distance of 4,609.93 feet to the POINT OF BEGINNING.

Said tract contains 56,432,242 square feet or 1,295.5060 acres, more or less.

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N90°00'00"E	272.18'
L2	S53°53'56"E	509.73'
L3	N00°11'16"E	383.27'
L4	N89°43'15"W	719.63'
L5	S48°44'04"W	213.94'
L6	N00°51'43"E	54.26'
L7	N89°32'06"W	674.93'
L8	S89°39'04"W	3.35'

CURVE TABLE					
CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	1,000.00'	48°54'32"	853.62'	827.94'	N65°32'44"E
C2	1,962.46'	97°43'17"	3,347.09'	2,955.90'	N89°57'07"E
C3	1,500.00'	48°48'45"	1,277.91'	1,239.61'	S65°35'37"E
C4	1,100.00'	49°18'03"	946.51'	917.58'	N65°20'58"E
C5	1,990.00'	108°30'13"	3,768.56'	3,230.14'	S85°02'56"E
C6	1,400.00'	67°34'16"	1,651.07'	1,557.04'	S64°34'58"E
C7	1,000.00'	44°28'10"	776.14'	756.80'	S76°08'01"E
C8	795.00'	48°08'26"	667.97'	648.49'	S24°39'51"W
C9	1,355.00'	36°48'01"	870.29'	855.41'	S30°20'04"W

SEE SHEET 1 FOR OVERALL
SEE SHEETS 2 & 3 FOR DETAIL SKETCH
FOR: HAVAL FARMS, LLC

This is NOT a Survey and Not valid without all sheets.

Aug 20, 2017 - 16:48:36 BCUNNINGHAM\J:\2156\active\215613910\survey\drawing\215613910v-khfcdd.dwg

SKETCH & DESCRIPTION OF NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
A 1,295.5060 ACRE TRACT LOCATED IN SECTIONS 7,
8, 9, 16, 17 & 18, TOWNSHIP 33 SOUTH,
RANGE 19 EAST, MANATEE COUNTY, FLORIDA



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
Phone 941-907-6900 • Fax 941-907-6910
Certificate of Authorization #27013 • www.stantec.com
Licensed Business Number 7866

TASK CODE: 410	DRAWN BY: JWB	CHKD BY: RRC	CAD FILE: 215613910v-khfcdd	PROJECT NO: 215613910	SHEET 4 OF 4	DRAWING INDEX NO: A215613910v-khfcdd	REV:
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EXHIBIT C
SUMMARY OF
ESTIMATED PHASE 1 PROJECT COST

EXHIBIT “D”

PERMIT AND CONSTRUCTION
APPROVAL STATUS

EXHIBIT “D”

North River Ranch Community Development District

Project Name	Permit ID	Permit Number	Approval Date	Expiration Date	Remarks
Haval Farms	PDMU/NCO	PDMU-17-26	03-14-19	-	Zoning Approval from Manatee County
Haval Farms	ERP	780141/42044237.000	08-19-19	08-19-24	JD Wetland Survey
North River Ranch Phases IV-A & IV-B	PSP/FSP	PLN2006-0049			This is for permitting construction plans through Manatee County. Expect Approval first quarter of 2021
North River Ranch Phases IV-A & IV-B	ERP	43030935.024	11/03/2020	11/03/2025	
North River Ranch ACOE	N/A				No permit Required
North River Ranch Phases IV-A Final Plat					Expect Recorded Plat Q2 of 2021
North River Ranch Phase IV-A Certification					Expect final certification Q3 of 2021
Amenity Center	PSP/FSP				Permits to construct the amenity center will need to be obtained through SWFWMD and Manatee County. Roadway extensions from Fort Hamer will be required to serve the amenity center

Exhibit “E”

Clarification of Acquisition, Construction, Installation,
Landowner Funding & Reimbursement

**CLARIFICATION OF ACQUISITION, CONSTRUCTION, INSTALLATION,
LAND OWNER FUNDING & REIMBURSEMENT AGREEMENT**

THIS CLARIFICATION OF ACQUISITION, CONSTRUCTION, INSTALLATION, LAND OWNER FUNDING & REIMBURSEMENT AGREEMENT (the "Clarification Agreement") is made and entered into this __ day of _____, 2019, by and between **NP LAND PARTNERS, LLC**, a Florida limited liability company (the "Land Owner") and the **FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT**, an independent local unit of special purpose government established pursuant to Chapter 190, Florida Statutes (the "District").

ARTICLE 1: RECITALS

1.1 Land Owner and the District are parties to that certain Acquisition, Construction, Installation, Land Owner Funding & Reimbursement Agreement, dated November 8, 2017 (the "Acquisition Agreement").

1.2 At the time of execution and delivery of the Acquisition Agreement, the scope of infrastructure, improvements, components and facilities to be developed by the District were described by the District Engineer in the "Fieldstone Community Development District's Supplemental Engineer's Report of November 9, 2017, by Stantec" (referred to in the Acquisition Agreement as the "Supplemental Engineer's Report").

1.3 The Acquisition Agreement allows for the Supplemental Engineer's Report to be amended, modified and further supplemented from time to time, and the District Engineer has issued a further Supplemental Engineer's Report, dated March 25, 2019 (the "2019 Engineer's Report").

1.4 The 2019 Engineer's Report identifies master infrastructure improvements (the "NRR Improvements") in the amount of Four Million Three Hundred Thirty One Thousand Thirty and 00/100 Dollars (\$4,331,030.00) that benefit lands located within the North River Ranch Community Development District, an independent unit of special purpose government created in accordance with Chapter 190, Florida Statutes, as amended (the "NRR CDD"), which lands are owned in fee simple by Haval Farms, LLC, a Florida limited liability company (the "Benefitted Land Owner").

1.5 The NRR CDD has not issued bonds or provided for assessments and is not yet in a position to fund its share of the master infrastructure allocated to it in the 2019 Engineer' Report.

1.6 The Benefitted Land Owner is an affiliate of the Land Owner and is willing to fund the .

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for the sum of \$10.00 and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

ARTICLE 2: INCORPORATION OF RECITALS, EXHIBITS, ETC.

The parties agree that the recitals are true and correct, and are hereby incorporated herein. The parties also agree that any referenced exhibits, schedules, documents, or instruments are hereby incorporated herein.

ARTICLE 3: REIMBURSEMENT

3.1 No Reimbursement. Unless the cost of the NRR Improvements are paid by the NRR CDD, or otherwise, the District shall not reimburse Land Owner for the cost of the NRR Improvement pursuant to the Acquisition Agreement.

3.2 No Impairment. Nothing contained herein shall impair or otherwise effect Land Owner's rights and ability to seek reimbursement of the cost of the NRR Improvements from any other responsible party, including, without implied limitation, the NRR CDD or the Benefitted Land Owner.

ARTICLE 4: MISCELLANEOUS

4.1 Conflict. In the event of any conflict between the terms and provisions of the Acquisition Agreement and this Clarification Agreement, the terms and provisions of the Clarification Agreement shall control.

4.2 Ratification. The parties hereby ratify and confirm that the Acquisition Agreement, as supplemented by this Clarification Agreement remains in full force and effect.

In Witness Whereof, the parties have executed this Clarification Agreement as of the day first written above,

FIELDSTONE COMMUNITY

Attest:

Printed Name
Its: Secretary/Ass. Secretary

DEVELOPMENT DISTRICT, a local unit
of special purpose government

By: _____

Printed Name
Its: Chairman

**NP LAND PARTNERS,
LLC**, a Florida limited liability company

Name: _____

Name: _____

By: _____
Name: James R. Schier
Title: Manager

JOINDER OF LANDOWNER

Parrish Holdings, LLC, and North Haval Farms, LLC, both Florida limited liability companies, hereby consent to and join in this Clarification Agreement for the purpose of subjecting their respective lands to the terms of this Clarification Agreement, and agree to further consent to any and all necessary permits or other land use authorizations required by the Land Owner, the Benefitted Land Owner and/or District to complete the Improvements described herein this Clarification Agreement.

Parrish Holdings, LLC

Haval Farms, LLC

By: _____

John A. Neal, its sole Manager

By: _____

John A. Neal, its Authorized Manager

Exhibit “F”

Phase IV-A & IV-B Development Plan



Exhibit “G”

Phases IV-A & IV-B Private Costs

EXHIBIT “G”

North River Ranch		
ESTIMATED PHASE 1 PRIVATE COSTS		
	Neighborhood Infrastructure (382 Lots)	Phase 1 Project Private Costs
FINAL LOT GRADING	\$125,000.00	\$125,000.00
OVEREXCAVATION OF PONDS	\$575,000.00	\$575,000.00
LANDSCAPE, HARDSCAPE & RECREATIONAL FACILITIES	\$750,000.00	\$750,000.00
SUBTOTAL	\$1,450,000.00	\$1,450,000.00
PROFESSIONAL SERVICES (7%):	\$217,500.00	\$217,500.00
CONTINGENCY (15%):	\$15,225.00	\$15,225.00
TOTAL:	\$1,682,725.00	\$1,682,725.00

Exhibit “H”

Future Project Costs

Exhibit “H”

Future Project Costs

North River Ranch CDD					
ESTIMATED CAPITAL IMPROVEMENT PLAN (CIP) COSTS					
DISTRICT ELIGIBLE IMPROVEMENTS					
	Fort Hamer/Moccasin Wallow Roadway Improvements	Road FF	Fort Hamer Extension	North River Ranch (FUTURE PHASES)	TOTAL
	(2022-2025)	(2022-2024)	(2022-2027)	(2022-2031)	
STORMWATER, DRAINAGE & EARTHWORK (EXCLUDING LOTS)	-	\$3,325,000.00	\$1,187,500.00	\$22,907,500.00	\$27,420,000.00
ROADWAYS & PAVING	\$1,350,000.00	\$6,650,000.00	\$2,375,000.00	\$15,053,500.00	\$24,078,500.00
WATER, WASTEWATER & RECLAIMED WATER	-	\$1,795,500.00	\$641,250.00	\$20,944,000.00	\$23,380,750.00
LANDSCAPE, HARDSCAPE	-	\$3,332,500.00	\$1,187,500.00	\$7,854,000.00	\$12,374,000.00
RECREATIONAL FACILITIES	-	-	-	\$15,000,000.00	\$15,000,000.00
POWER & STREET LIGHTS	-	\$750,000.00	\$500,000.00	\$4,712,400.00	\$5,962,400.00
SUBTOTAL	\$1,350,000.00	\$15,853,000.00	\$5,891,250.00	\$86,471,400.00	\$109,565,650.00
PROFESSIONAL SERVICES (7%):	\$94,500.00	\$1,109,710.00	\$412,387.50	\$6,052,998.00	\$7,669,595.50
CONTINGENCY (15%):	\$216,675.00	\$2,544,406.50	\$945,545.63	\$13,878,659.70	\$17,585,286.83
TOTAL:	\$1,661,175.00	\$19,507,116.50	\$7,249,183.13	\$106,403,057.70	\$134,820,532.33



EXHIBIT "B"

SUPPLEMENTAL ASSESSMENT REPORT PHASE 1 PROJECT SERIES 2020A BONDS, NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT

November 2020

Prepared for:

Members of the Board of Supervisors,
North River Ranch Community Development District

Prepared on November 20, 2020

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



**SUPPLEMENTAL ASSESSMENT REPORT PHASE 1 PROJECT, SERIES 2020A BONDS
NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT**

November 20, 2020

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Report Phase 1 Project, Series 2020A Bonds (“Supplemental Report”) provides a methodology for allocating the assessments securing the repayment of the planned Series 2020A-1, Series 2020A-2, Series 2020A-3 Capital Improvement Revenue Bonds, (collectively, “Bonds” or “Series 2020A Bonds”) to be issued by North River Ranch Community Development District (the “District”). This Supplemental Report applies and operates pursuant to the methodology outlined in the Master Assessment Methodology Report North River Ranch Community Development District (“Master Report”) dated March 3, 2020.

The District consisting of 1,295.5 gross acres is currently planned to be developed in 18 phases or subphases ultimately providing infrastructure supporting the development of approximately 2,880 residential units. The Phase IV-A & IV-B Project (“Phase 1 Project”), as outlined in Exhibit C of the Engineer’s Report, consists of a portion of certain offsite shared roadway improvements as well as the master and neighborhood infrastructure for Phase IV-A/IV-B and is estimated to cost \$17.2 million. The assessable properties located within the District receive special benefit from the Phase 1 Project. The District will issue the Series 2020A Bonds to finance a portion of the Phase 1 Project in the estimated amount of \$16.9 million (the “Series 2020 Project”). The Series 2020A Bonds and associated assessments (“Series 2020A Assessments”) will provide for the construction or acquisition of assessable improvements to certain properties located within the District’s Phase 1 as well as the District’s additional approximately 17 future phases (“Future Phases”). The methodology described herein allocates the cost of the Series 2020 Project to certain properties within the District, based upon the benefits those properties receive from those improvements.

This Supplemental Report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.



1.2 Background

The District was created on April 5, 2018. The District encompasses approximately 1,295.5 acres in Manatee County. The North River Ranch Community Development District Report of District Engineer, dated February 2020 and the North River Ranch Community Development District Report of District Engineer Supplemental Report Phases IV-A & IV-B for Phase I Project, dated October 14, 2020, (collectively, the “Engineer’s Report”)¹ as provided by Clearview Land Design P.L. (“District Engineer”) provides a description of the area and a location map.

This master assessment report provides a methodology to allocate the debt over the approximately 1,295.5 acres in the District that will receive a special benefit from the installation of the proposed District’s portion of the capital improvement plan (“CIP”). It is the District’s debt-funded capital infrastructure improvements that will allow the development of the lands within the District. By making development of the lands within the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District’s debt to the District’s lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District’s Phase 1

The methodology described herein initially allocates the District’s debt over the gross acreage in the District on an equal acreage basis. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2020A Assessments are allocated on a per lot basis.

The Series 2020A Assessments levied in connection with the Series 2020A-1 Bonds (the “Series 2020A-1 Assessments”) will initially be allocated over all acreage within the District. The Series 2020A-1 Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase 1 of the Development planned for 382 residential lots. Based on the sizing of the Series 2020A-1 Bonds, it is anticipated the Series 2020A-1 Assessments levied in connection with the Series 2020A-1 Bonds will be allocated to the assessable units within Phase IV-A/IV-B of the District as illustrated in Tables 4 and 5 herein which includes approximately 166.9 acres of land within the District planned for 382 residential units.

The Series 2020A Assessments levied in connection with the Series 2020A-2 Bonds (the “Series 2020A-2 Assessments”) will initially be allocated over all acreage within the District. The Series 2020A-2 Assessments will then be allocated per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase IV-A/IV-B of the District which includes approximately 166.9 acres of land within the District planned for 382 residential lots. Based on the sizing

¹ Clearview Land Design, P.L., (September 2020), “North River Ranch Community Development District”

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



of the Series 2020A-2 Bonds, it is anticipated that the Series 2020A-2 Assessments levied in connection with the Series 2020A-2 Bonds will be allocated to the assessable units within Phase IV-A/IV-B of the District as illustrated in Tables 4 and 5 herein which includes approximately 166.9 acres of land within the District planned for 382 residential units.

The Series 2020A Assessments levied in connection with the Series 2020A-3 Bonds (the "Series 2020A-3 Assessments") will initially be allocated over all acreage within the District. Upon platting of the 382 lots within Phase IV-A/IV-B of the District, the Series 2020A-3 Assessments will be allocated to the undeveloped acreage in the District planned for the remaining 2,498 residential lots within the Future Phases of the District and includes approximately 1,128.6 acres of land. The Series 2020A-3 Bonds were sized to correspond to the 2,498 residential lots within the Future Phases of the District. Upon platting of the 2,498 residential lots within the Future Phases of the District, the Series 2020A-3 Assessments will be assigned to such lots as set forth in Table 6 herein.

This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject. This Supplemental Report addresses the allocation of the costs of the Series 2020 Project to these developable properties located within the District that receive a special benefit from the Series 2020 Project. Table 1 identifies the property and planned unit types within the District that are ultimately anticipated to be subject to the Series 2020A Assessments.

Table 1. Development Plan for North River Ranch

<u>Unit Type*</u>	<u>Phase IV-A/IV-B</u>	<u>Future Phases</u>	<u>Total</u>
Attached Villas 35'	118	-	118
Single Family 45'	137	-	137
Single Family 50'	0	2,498	2,498
Single Family 57'	127	-	127
Total	382	2,498	2,880

Source: Clearview Land Design, P.L.

*Per the Developer, the unit mix for future phases is not planned at this time, assuming a single family 50' lot for estimating purposes. The number of units and timing of units is subject to change, the max number of units approved for the District is 3,842.



1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer's Report, as prepared by the District Engineer. The District infrastructure and improvements for the District's entire CIP are presented in Table 2, which are inclusive of shared master infrastructure off-site improvements.

Table 2. Summary of CIP Cost Estimates

	<u>Fieldstone Cost Share Agreement</u>	<u>North River Ranch</u>	<u>Phase I Project Costs</u>
Stormwater, Drainage & Earthwork	-	\$3,342,500	\$3,342,500
Roadways & Paving	\$4,331,030	\$2,196,500	\$2,196,500
Water, Wastewater & Reclaimed Water	-	\$3,056,000	\$3,056,000
Landscape & Hardscape	-	\$1,021,000	\$1,021,000
Recreational Facilities	-	\$125,000	\$125,000
Power & Street Lights	-	\$687,600	\$687,600
Subtotal	\$4,331,030	\$10,428,600	\$14,759,630
Professional Services (7%)	-	\$730,002	\$730,002
Contingency (15%)	-	<u>\$1,673,790</u>	<u>\$1,673,790</u>
TOTAL:	\$4,331,030	\$12,832,392	\$17,163,422

Source: Clearview Land Design, P.L.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District.

1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM FA" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.



1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's CIP that enables properties within the District's boundaries to be developed. Without the District's CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the CIP, there would be no infrastructure to support development of the developable property within the District.



2.0 Series 2020A Bonds Plan of Finance

The District's Series 2020A Bonds will have a maximum total par value of \$16,895,000. Table 3 presents the details for the Series 2020A Bonds.

Table 3. Details of the Series 2020A Bonds

Sources:	Series 2020A-1	Series 2020A-2	Series 2020A-3	TOTAL
Bond Proceeds:				
Par Amount	\$7,670,000	\$5,010,000	\$4,215,000	\$16,895,000
Uses:				
Project Fund Deposits:				
Project Fund	\$6,923,928	\$4,554,684	\$3,796,578	\$15,275,190
Other Fund Deposits:				
Capitalized Interest Fund	\$272,378	\$187,040	\$177,967	\$637,384
Debt Service Reserve Fund 50% MADS	\$224,050	\$0	\$0	\$224,050
Debt Service Reserve Fund Annual Interest		\$105,210	\$100,106	\$205,316
SUBTOTAL	\$496,428	\$292,250	\$278,073	\$1,066,751
Deliver Date Expenses:				
Cost of Issuance	\$96,244	\$62,866	\$56,049	\$215,159
Underwriter's Discount	\$153,400	\$100,200	\$84,300	\$337,900
SUBTOTAL	\$249,644	\$163,066	\$140,349	\$553,059
TOTAL	\$7,670,000	\$5,010,000	\$4,215,000	\$16,895,000
Maximum Annual Debt Service	\$448,100	\$210,420	\$200,213	\$858,733
Average Coupon Rate	4.14%	4.20%	4.75%	

Source: MBS Capital Markets LLC

3.0 Assessment Methodology

3.1 Overview

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Phase 1 Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Phase 1 Project. Fourth, consistent with the Master Report, this amount is initially divided equally among the benefited properties in the District on a gross assessable



acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.

As described more fully below, the District is issuing \$16,895,000 in Series 2020A Bonds to fund a portion of the Phase 1 Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2020A Bonds, and to fund other costs associated with issuing the Series 2020A Bonds. It is the debt represented by the Series 2020A Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2020 Project.

3.2 Assessment Allocation

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2020 Project funded by proceeds of the Series 2020A Bonds. The improvements proposed for Phase 1 Project in the District to be acquired and/or constructed with District funds will benefit all acres in the District. Each of the acres of land within the District will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2020A Bonds will be allocated on a per lot basis, as illustrated in Table 4 and Table 6.

More specifically, the Series 2020A-1 Assessments levied in connection with the Series 2020A-1 Bonds will initially be levied on an equal acreage basis over all acreage within the District and then be allocated on a per unit basis as illustrated in Tables 4 and 5 upon the sale of property with specific entitlements transferred thereto or platting within Phase IV-A/IV-B of District planned for 382 residential lots. The Series 2020A-1 Bonds were sized to correspond to the collection of Series 2020A-1 Assessments from all 382 residential units planned for Phase 1 of the District. The Series 2020A-2 Assessments levied in connection with the Series 2020A-2 Bonds will initially be levied on an equal acreage basis over all acreage within the District and will subsequently be allocated on a per unit basis as illustrated in Tables 4 and 5 to all 382 residential lots within Phase 1 of the District upon the sale of property with specific entitlements transferred thereto or upon development completion and platting within Phase IV-A/IV-B of the District. The Series 2020A-3 Assessments levied in connection with the Series 2020A-3 Bonds will initially be levied on an equal acreage basis over all acreage within the District. Upon platting of the 382 residential lots within Phase IV-A/IV-B of the District, the Series 2020A-3 Assessments will then be allocated to the undeveloped acreage within the Future Phases of the District planned for the remaining 2,498 residential lots. The Series 2020A-3 Assessments were sized to correspond to the 2,498 residential lots within the Future Phases of the District. Upon the sale of property with specific entitlements transferred thereto or upon development completion and platting of the 2,498 residential lots planned in the Future Phases of the District, the Series 2020A-3 Assessments will be assigned to such lots as illustrated in Table 6. The Series 2020A-1 Assessments are expected to be paid annually over a thirty (30) year period while the Series 2020A-2 Assessments and Series 2020A-3 Assessments are expected to be prepaid by the Developer at the time of home closing with a retail buyer.



As noted above, if two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such land use category to the benefit received by a typical single-family residence. As adopted by the District's Board of Supervisors in the Master Report, the use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs.

Table 4 contains the allocation of the District's Series 2020 Project costs, as financed, to the units planned for Phase IV-A/IV-B of the District which is anticipated to fully absorb the Series 2020A-1 Assessments and Series 2020A-2 Assessments based on the ERU value assigned to each unit. Table 5 shows the annual bond debt service assessments associated with the bond par allocations found in Table 4. Table 5 becomes important as the land within the District's is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

Table 6 contains the allocation of the District's Series 2020 Project costs, as financed, to the units planned for Future Phases of the District which is anticipated to fully absorb the Series 2020A-3 Assessments based on the ERU value assigned to each unit. Table 6 becomes important as the land within the District's is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 4. Phase 1 - Allocation of the Costs of the Series 2020 Project, as Financed

<u>Land Use</u>	<u># Units</u>	<u>Est. Series 2020A-1 Bonds Principal per Unit</u>	<u>Est. Series 2020A-1 Bonds Gross Annual DS per Unit</u>	<u>Est. Series 2020A-2 Bonds Principal per Unit</u>	<u>Est. Series 2020A-2 Bonds Net Annual DS per Unit*</u>	<u>Est. Total Series 2020A Debt Per Unit</u>
Attached Villas 35'	118	\$16,003	\$1,005	\$9,308	\$391	\$25,311
Single Family 45'	137	\$18,639	\$1,171	\$13,903	\$584	\$32,542
Single Family 50'	0	\$0	\$0	\$0	\$0	\$0
Single Family 57'	<u>127</u>	\$25,417	\$1,597	\$15,803	\$664	\$41,221
Total	382					

Source: PFM Financial Advisors LLC,

Table 5. Phase 1 - Summary of Annual Assessments

<u>Land Use</u>	<u>Units</u>	<u>Series 2020A-1 Bonds Principal per Unit (1)</u>	<u>Series 2020A-1 Bonds Principal, all Units</u>	<u>Series 2020A-2 Bonds Principal per Unit</u>	<u>Series 2020A-2 Bonds Principal all Units</u>
Attached Villas 35'	118	\$16,003	\$1,888,411	\$9,308	\$1,098,290
Single Family 45'	137	\$18,639	\$2,553,591	\$13,903	\$1,904,688
Single Family 50'	0	\$0	\$0	\$0	\$0
Single Family 57'	<u>127</u>	\$25,417	<u>\$3,227,997</u>	\$15,803	<u>\$2,007,022</u>
Total	382		\$7,670,000		\$5,010,000

<u>Land Use</u>	<u>Series 2020A-1 Net Annual Assmts</u>	<u>Series 2020A-1 Bonds Net Annual Assmt./ Unit (1)</u>	<u>Series 2020A-2 Bonds Net Annual Assmts</u>	<u>Series 2020A-2 Bonds Net Annual Assmt./ Unit</u>
Attached Villas 35'	\$110,326	\$934.96	\$46,128	\$390.92
Single Family 45'	\$149,187	\$1,088.96	\$79,997	\$583.92
Single Family 50'	\$0	\$0.00	\$0	\$0.00
Single Family 57'	<u>\$188,587</u>	\$1,484.94	<u>\$84,295</u>	\$663.74
Total	\$448,100		\$210,420	

<u>Land Use</u>	<u>Total Series 2020A-1 Gross Annual Assmts</u>	<u>Series 2020A-1 Bonds Gross Annual Assmt./ Unit (1)</u>
Attached Villas 35'	\$118,630	\$1,005.34
Single Family 45'	\$160,416	\$1,170.92
Single Family 50'	\$0	\$0.00
Single Family 57'	<u>\$202,782</u>	\$1,596.71
Total	\$481,828	

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Table 6. Future Phases - Allocation of the Costs of the Series 2020 Project, as Financed and Summary of Annual Assessments

<u>Product Type</u>	<u># Units*</u>	<u>Series 2020A-3 Bonds Principal all Units</u>	<u>Est. Series 2020A-3 Bonds Principal per Unit</u>	<u>Series 2020A-3 Bonds Net Annual Assmts</u>	<u>Est. Series 2020A-3 Bonds Net Annual DS per Unit</u>
Single Family 50'	2,498	\$4,215,000	\$1,687	\$200,213	\$80.15
Total	2,498	\$4,215,000		\$200,213	

Source: PFM Financial Advisors LLC

*Per the Developer, the unit mix for future phases is not planned at this time, assuming a single family 50' lot for estimating purposes, The number of units and timing of units is subject to change, the max number of units approved for the District is 3,842.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level" illustrated in Table 7 below, then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment will be necessary.

The ceiling level of debt is established at the time each series of bonds is issued. For example, the District plans to issue \$16,895,000 in Series 2020A Bonds to fund the Series 2020 Project. According to the Engineer's Report, there are approximately 1,295.5 gross acres of land within the District. Each of these acres will initially be assigned an equal assessment of the \$16,895,000 in remaining unassigned bond debt assessments. The initial ceiling level of debt for gross acres within the District is \$13,041 per acre ($\$16,895,000 / 1,295.5$). This ceiling level is based upon the best information available at the time of this report, is subject to change, and will only be finalized at the time of the District's first bond issuance.

As adopted by the District's Board of Supervisors in the Master Report, a test will be conducted when 25%, 50%, 75%, and 90% of the acreage as the District is developed. The ceiling amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 6 below illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District's discretion.



Table 7. True- Up Thresholds

<u>Category</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>90%</u>	<u>100%</u>
Platted Developable Acres	323.9	647.8	971.6	1166.0	1295.5
Unplatted Developable Acres	971.6	647.8	323.9	129.6	0.0
Debt Ceiling per Acre	\$13,041	\$13,041	\$13,041	\$13,041	\$13,041

Source: PFM Financial Advisors LLC

4.0 Assessment Roll

Table 8 outlines the bond principal assessment per assessable acre for the District. A description of the District, which will be assessed to secure the repayment of the District's Series 2020A Bonds, is found in Exhibit "A." The assessments shall be paid in not more than thirty (30) annual installments for the Series 2020A Bonds.

Table 8. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
Exhibit "A"	1,295.5	\$16,895,000	\$858,733	\$64,636	\$923,368

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



EXHIBIT "A"
LEGAL DESCRIPTION OF LAND LOCATED WITHIN THE DISTRICT

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land being portions of Blocks 1, 2, 3 and 4, Section 7, Township 33 South, Range 19 East, Blocks 1, 2, 3 and 4, Section 8, Township 33 South, Range 19 East, Block 3, Section 9, Township 33 South, Range 19 East, Block 2, Section 16, Township 33 South, Range 19 East, Blocks 1, 2, 3 and 4, Section 17, Township 33 South, Range 19 East, and Blocks 1, 2, 3 and 4, Section 18, Township 33 South, Range 19 East, all in Manatee River Farms, Unit 1 as recorded in Plat Book 6, Page 45, Public Records of Manatee County, Florida, and described as follows:

BEGIN at the southwest corner of said Section 7; thence N.00°13'29"E. along the west line of said Section 7, a distance of 1,809.08 feet; thence N.90°00'00"E., a distance of 272.18 feet to the point of curvature of a curve to the left having a radius of 1,000.00 feet and a central angle of 48°54'32"; thence northeasterly along the arc of said curve, a distance of 853.62 feet to the point of reverse curvature of a curve to the right having a radius of 1,962.46 feet and a central angle of 97°43'17"; thence easterly along the arc of said curve, a distance of 3,347.09 feet to the point of reverse curvature of a curve to the left having a radius of 1,500.00 feet and a central angle of 48°48'45"; thence southeasterly along the arc of said curve, a distance of 1,277.91 feet to the point of tangency of said curve; thence N.90°00'00"E., a distance of 1,220.57 feet to the point of curvature of a curve to the left having a radius of 1,100.00 feet and a central angle of 49°18'03"; thence northeasterly along the arc of said curve, a distance of 946.51 feet to the point of reverse curvature of a curve to the right having a radius of 1,990.00 feet and a central angle of 108°30'13"; thence easterly along the arc of said curve, a distance of 3,768.56 feet to the point of reverse curvature of a curve to the left having a radius of 1,400.00 feet and a central angle of 67°34'16"; thence southeasterly along the arc of said curve, a distance of 1,651.07 feet to the point of reverse curvature of a curve to the right having a radius of 1,000.00 feet and a central angle of 44°28'10"; thence easterly along the arc of said curve, a distance of 776.14 feet to the point of tangency of said curve; thence S.53°53'56"E., a distance of 509.73 feet to a point on the northwest right-of-way line of State Road 43 (U.S.301 Section 1302-203, 200.00' wide public right-of-way); thence S.36°06'04"W. along said northwest right-of-way line, a distance of 1,512.28 feet to a point on the north line of Brookstone Community Development District as recorded in Official Records Book 2607, Page 861 of said Public Records; the following nine (9) calls are along said north line: (1) thence N.89°59'54"W., a distance of 4,022.59 feet; (2) thence S.27°47'24"W., a distance of 1,049.93 feet; (3) thence N.68°30'43"W., a distance of 1,332.96 feet; (4) thence N.00°11'16"E., a distance of 383.27 feet; (5) thence N.89°43'15"W., a distance of 719.63 feet; (6) thence S.00°35'38"W., a distance of 2,551.98 feet to the point of curvature of a curve to the right having a radius of 795.00 feet and a central angle of 48°08'26"; (7) thence southwesterly along the arc of said curve, a distance of 667.97 feet to the point of tangency of said curve; (8) thence S.48°44'04"W., a distance of 213.94 feet to the point of curvature of a curve to the left having a radius of 1,355.00 feet and a central angle of 36°48'01"; (9) thence southwesterly along the arc of said curve, a distance of 870.29 feet to the a point on the north line of Fieldstone Community Development District as recorded in Official Records Book 2564, Page 6898 of said Public Records; the following five (5) calls are along said north line: (1) thence N.89°39'17"W., a distance of 1,622.48 feet; (2) thence N.00°51'43"E., a distance of 54.26 feet; (3) thence N.89°32'06"W., a distance of 674.93 feet; (4) thence N.89°30'19"W., a distance of 2,402.18 feet; (5) thence S.89°39'04"W., a distance of 3.35 feet to the west line of said Section 18; thence N.00°07'49"E., along said west line, a distance of 4,609.93 feet to the POINT OF BEGINNING.

Said tract contains 56,432,242 square feet or 1,295.5060 acres, more or less.

EXHIBIT "C"

DISTRICT LANDS

LEGAL DESCRIPTION:

NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT LEGAL DESCRIPTION:

(as prepared by the certifying Surveyor and Mapper):

A tract of land being portions of Blocks 1, 2, 3 and 4, Section 7, Township 33 South, Range 19 East, Blocks 1, 2, 3 and 4, Section 8, Township 33 South, Range 19 East, Block 3, Section 9, Township 33 South, Range 19 East, Block 2, Section 16, Township 33 South, Range 19 East, Blocks 1, 2, 3 and 4, Section 17, Township 33 South, Range 19 East, and Blocks 1, 2, 3 and 4, Section 18, Township 33 South, Range 19 East, all in Manatee River Farms, Unit 1 as recorded in Plat Book 6, Page 45, Public Records of Manatee County, Florida, and described as follows:

BEGIN at the southwest corner of said Section 7; thence N.00°13'29"E. along the west line of said Section 7, a distance of 1,809.08 feet; thence N.90°00'00"E., a distance of 272.18 feet to the point of curvature of a curve to the left having a radius of 1,000.00 feet and a central angle of 48°54'32"; thence northeasterly along the arc of said curve, a distance of 853.62 feet to the point of reverse curvature of a curve to the right having a radius of 1,962.46 feet and a central angle of 97°43'17"; thence easterly along the arc of said curve, a distance of 3,347.09 feet to the point of reverse curvature of a curve to the left having a radius of 1,500.00 feet and a central angle of 48°48'45"; thence southeasterly along the arc of said curve, a distance of 1,277.91 feet to the point of tangency of said curve; thence N.90°00'00"E., a distance of 1,220.57 feet to the point of curvature of a curve to the left having a radius of 1,100.00 feet and a central angle of 49°18'03"; thence northeasterly along the arc of said curve, a distance of 946.51 feet to the point of reverse curvature of a curve to the right having a radius of 1,990.00 feet and a central angle of 108°30'13"; thence easterly along the arc of said curve, a distance of 3,768.56 feet to the point of reverse curvature of a curve to the left having a radius of 1,400.00 feet and a central angle of 67°34'16"; thence southeasterly along the arc of said curve, a distance of 1,651.07 feet to the point of reverse curvature of a curve to the right having a radius of 1,000.00 feet and a central angle of 44°28'10"; thence easterly along the arc of said curve, a distance of 776.14 feet to the point of tangency of said curve; thence S.53°53'56"E., a distance of 509.73 feet to a point on the northwest right-of-way line of State Road 43 (U.S.301 Section 1302-203, 200.00' wide public right-of-way); thence S.36°06'04"W. along said northwest right-of-way line, a distance of 1,512.28 feet to a point on the north line of Brookstone Community Development District as recorded in Official Records Book 2607, Page 861 of said Public Records; the following nine (9) calls are along said north line: (1) thence N.89°59'54"W., a distance of 4,022.59 feet; (2) thence S.27°47'24"W., a distance of 1,049.93 feet; (3) thence N.68°30'43"W., a distance of 1,332.96 feet; (4) thence N.00°11'16"E., a distance of 383.27 feet; (5) thence N.89°43'15"W., a distance of 719.63 feet; (6) thence S.00°35'38"W., a distance of 2,551.98 feet to the point of curvature of a curve to the right having a radius of 795.00 feet and a central angle of 48°08'26"; (7) thence southwesterly along the arc of said curve, a distance of 667.97 feet to the point of tangency of said curve; (8) thence S.48°44'04"W., a distance of 213.94 feet to the point of curvature of a curve to the left having a radius of 1,355.00 feet and a central angle of 36°48'01"; (9) thence southwesterly along the arc of said curve, a distance of 870.29 feet to the a point on the north line of Fieldstone Community Development District as recorded in Official Records Book 2564, Page 6898 of said Public Records; the following five (5) calls are along said north line: (1) thence N.89°39'17"W., a distance of 1,622.48 feet; (2) thence N.00°51'43"E., a distance of 54.26 feet; (3) thence N.89°32'06"W., a distance of 674.93 feet; (4) thence N.89°30'19"W., a distance of 2,402.18 feet; (5) thence S.89°39'04"W., a distance of 3.35 feet to the west line of said Section 18; thence N.00°07'49"E., along said west line, a distance of 4,609.93 feet to the POINT OF BEGINNING.

Said tract contains 56,432,242 square feet or 1,295.5060 acres, more or less.

**North River Ranch
Community Development District**

Consideration of Resolution 2021-04,
Election Officers Position

RESOLUTION 2021-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, pursuant to Section 190.006(6), Florida Statutes, as soon as practicable after each election or appointment to the Board of Supervisors (the “Board”), the Board shall organize by electing one of its members as chair and by electing a secretary, and such other officers as the Board may deem necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT:

- Section 1. _____ is elected Chairman.
- Section 2. _____ is elected Vice Chairman.
- Section 3. Vivian Carvalho is elected Secretary.
Venessa Ripoll is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
- Section 4. Jennifer Glasgow is elected Treasurer.
- Section 5. Amanda Lane is elected as Assistant Treasurer.
- Section 6. All resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.
- Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 9th DAY of December, 2020

ATTEST:

**NORTH RIVER RANCH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice-Chairman

**North River Ranch
Community Development District**

Consideration of Resolution 2021-05,
Ratification of Revised Adopted Budget for
Fiscal Year 2020

RESOLUTION 2021-05

THE REVISED ANNUAL APPROPRIATION RESOLUTION OF NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE REVISED ANNUAL APPROPRIATIONS AND ADOPTING THE REVISED BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020

WHEREAS, the North River Ranch Community Development District Board of Supervisors (the “Board”) previously approved and adopted an annual budget for the fiscal year beginning October 1, 2019 and ending September 30, 2020, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Board now desires to revise the annual budget for the fiscal year beginning October 1, 2019 and ending September 30, 2020; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budgets, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager’s Proposed Budgets, attached hereto as Exhibit “A,” are hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2019-2020.

- c. That the adopted budget shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Revised Budget for the North River Ranch Community Development District for the Fiscal Year Beginning October 1, 2019 and Ending September 30, 2020”, as adopted by the Board of Supervisors on August 27, 2019.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the North River Ranch Community Development District, for the fiscal year beginning October 1, 2019, and ending September 30, 2020, the sum of money to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 9th day of December 2020.

ATTEST:

**NORTH RIVER RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____

Its: _____

North River Ranch CDD
Revised FY 2020 O&M Budget

	Actuals Through 09/30/2020	FY 2020 Adopted Budget	Revised FY 2020 Budget	Increase / (Decrease)
<u>Revenues</u>				
Developer Contributions	\$ 82,161.54	\$ 95,375.00	\$ 95,375.00	\$ -
Other Income & Other Financing Sources	835.29	-	-	-
Net Revenues	\$ 82,996.83	\$ 95,375.00	\$ 95,375.00	\$ -
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 11,400.00	\$ 12,000.00	\$ 12,000.00	\$ -
Public Officials' Insurance	2,306.00	2,475.00	2,475.00	-
Trustee Services	-	6,000.00	3,792.51	(2,207.49)
Management	20,000.00	20,000.00	20,000.00	-
Engineering	14,626.03	15,000.00	15,000.00	-
Dissemination Agent	-	5,000.00	-	(5,000.00)
District Counsel	18,481.00	20,000.00	20,000.00	-
Audit	3,200.00	6,000.00	6,000.00	-
Travel and Per Diem	-	500.00	500.00	-
Telephone	-	200.00	200.00	-
Postage & Shipping	457.08	300.00	457.08	157.08
Copies	580.70	500.00	580.70	80.70
Legal Advertising	7,134.42	1,000.00	7,134.42	6,134.42
Miscellaneous	170.08	500.00	500.00	-
Office Supplies	-	-	-	-
Web Site Maintenance	2,400.00	2,700.00	2,700.00	-
Dues, Licenses, and Fees	175.00	175.00	175.00	-
Water Reclaimed	835.29	-	835.29	835.29
General Insurance	2,819.00	3,025.00	3,025.00	-
Total General & Administrative Expenses	\$ 84,584.60	\$ 95,375.00	\$ 95,375.00	\$ -
Total Expenses	\$ 84,584.60	\$ 95,375.00	\$ 95,375.00	\$ -
Net Income (Loss)	\$ (1,587.77)	\$ -	\$ -	\$ -

**North River Ranch
Community Development District**

Ratification of Grau & Associates
Engagement Letter for FY 2020 Audit
Report



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

September 3, 2020

To Board of Supervisors
North River Ranch Community Development District
12051 Corporate Blvd.
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide North River Ranch Community Development District, Manatee County, Florida ("the District") for the fiscal year ended September 30, 2020, with an option for one one-year renewal. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of North River Ranch Community Development District as of and for the fiscal year ended September 30, 2020, with an option for one one-year renewal. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute

the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, JENNIFER WALDEN, C/O PFM GROUP CONSULTING, LLC., 12051 CORPORATE BLVD., ORLANDO, FL 32817, 407-382-3256, waldenj@pfm.com.

This agreement provides for a contract period of one (1) year with the option of one (1) additional, one-year renewal upon the written consent of both parties. Our fee for these services will not exceed \$3,300 for the September 30, 2020 audit. The fee for fiscal year 2021 will not exceed \$3,400 unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2019 peer review report accompanies this letter.

We appreciate the opportunity to be of service to North River Ranch Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,


Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of North River Ranch Community Development District.

By:  _____

Title: Chair _____

Date: 11/15/2020 _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,
FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

**North River Ranch
Community Development District**

Ratification of Funding Requests
2021-04

NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT

Funding Request 2021-04

FR #	Description	Amount	Total
2021-04	Bradenton Herald	\$143.91	
	PFM Group Consulting	\$1,666.67	
			\$1,810.58

Vivian Carvalho

North River Ranch Community Development District

Funding Request 2021-04

11/13/2020

Item No.	Payee	Invoice #	General Fund	Fiscal Year
1	Bradenton Herald Legal Advertising on 11/04/2020	4795875	\$ 143.91	FY 2021
2	PFM Group Consulting DM Fee: November 2020	DM-11-2020-0021	\$ 1,666.67	FY 2021
			\$ 1,810.58	

-	FY 2020
1,810.58	FY 2021

Vivian Carvalho

Secretary/Assistant Secretary

[Signature]

Chairman

Return to:
North River Ranch CDD
c/o Fishkind & Associates
12051 Corporate Boulevard
Orlando, FL 32817
(407) 382-3256

RECEIVED

By Amanda Lane at 9:48 am, Nov 16, 2020

**North River Ranch
Community Development District**

Review of District Financial Statements

North River Ranch CDD
Statement of Financial Position
As of 11/30/2020

	General Fund	Capital Projects Fund	Total
<u>Assets</u>			
<u>Current Assets</u>			
General Checking Account	\$1,608.72		\$1,608.72
Accounts Receivable - Due from Developer	6,571.74		6,571.74
Accounts Receivable - Due from Developer		\$16,151.02	16,151.02
Total Current Assets	\$8,180.46	\$16,151.02	\$24,331.48
Total Assets	\$8,180.46	\$16,151.02	\$24,331.48
<u>Liabilities and Net Assets</u>			
<u>Current Liabilities</u>			
Accounts Payable	\$6,571.74		\$6,571.74
Deferred Revenue	6,571.74		6,571.74
Accounts Payable		\$16,151.02	16,151.02
Deferred Revenue		16,151.02	16,151.02
Total Current Liabilities	\$13,143.48	\$32,302.04	\$45,445.52
Total Liabilities	\$13,143.48	\$32,302.04	\$45,445.52
<u>Net Assets</u>			
Net Assets, Unrestricted	\$6,078.00		\$6,078.00
Current Year Net Assets, Unrestricted	(5,972.00)		(5,972.00)
Net Assets - General Government	(503.58)		(503.58)
Current Year Net Assets - General Government	(4,565.44)		(4,565.44)
Net Assets, Unrestricted		(\$11,062.00)	(11,062.00)
Current Year Net Assets, Unrestricted		(5,089.02)	(5,089.02)
Total Net Assets	(\$4,963.02)	(\$16,151.02)	(\$21,114.04)
Total Liabilities and Net Assets	\$8,180.46	\$16,151.02	\$24,331.48

North River Ranch CDD

Statement of Activities

As of 11/30/2020

	General Fund	Capital Projects Fund	Total
<u>Revenues</u>			
Developer Contributions	\$8,419.04		\$8,419.04
Inter-Fund Transfers In	(5,972.00)		(5,972.00)
Inter-Fund Transfers In		\$5,972.00	5,972.00
Total Revenues	<u>\$2,447.04</u>	<u>\$5,972.00</u>	<u>\$8,419.04</u>
<u>Expenses</u>			
Supervisor Fees	\$2,000.00		\$2,000.00
Public Officials' Insurance	2,421.00		2,421.00
Management	3,333.34		3,333.34
Engineering	1,505.00		1,505.00
Postage & Shipping	6.50		6.50
Legal Advertising	458.64		458.64
Web Site Maintenance	125.00		125.00
Dues, Licenses, and Fees	175.00		175.00
General Insurance	2,960.00		2,960.00
Contingency		\$11,061.02	11,061.02
Total Expenses	<u>\$12,984.48</u>	<u>\$11,061.02</u>	<u>\$24,045.50</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>			
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Change In Net Assets	(\$10,537.44)	(\$5,089.02)	(\$15,626.46)
Net Assets At Beginning Of Year	<u>\$5,574.42</u>	<u>(\$11,062.00)</u>	<u>(\$5,487.58)</u>
Net Assets At End Of Year	<u><u>(\$4,963.02)</u></u>	<u><u>(\$16,151.02)</u></u>	<u><u>(\$21,114.04)</u></u>

North River Ranch CDD
 Budget to Actual
 For the Month Ending 11/30/2020

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Developer Contributions	\$ 8,419.04	\$ 17,029.16	\$ (8,610.12)	\$ 102,175.00
Net Revenues	\$ 8,419.04	\$ 17,029.16	\$ (8,610.12)	\$ 102,175.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 2,000.00	\$ 2,000.00	\$ -	\$ 12,000.00
Public Officials' Insurance	2,421.00	412.50	2,008.50	2,475.00
Trustee Services	-	1,000.00	(1,000.00)	6,000.00
Management	3,333.34	3,333.34	-	20,000.00
Engineering	1,505.00	2,500.00	(995.00)	15,000.00
Dissemination Agent	-	833.34	(833.34)	5,000.00
District Counsel	-	3,333.34	(3,333.34)	20,000.00
Assessment Administration	-	1,250.00	(1,250.00)	7,500.00
Audit	-	1,000.00	(1,000.00)	6,000.00
Postage & Shipping	6.50	50.00	(43.50)	300.00
Copies	-	83.34	(83.34)	500.00
Legal Advertising	458.64	166.66	291.98	1,000.00
Miscellaneous	-	83.32	(83.32)	500.00
Web Site Maintenance	125.00	450.00	(325.00)	2,700.00
Dues, Licenses, and Fees	175.00	29.16	145.84	175.00
General Insurance	2,960.00	504.16	2,455.84	3,025.00
Total General & Administrative Expenses	\$ 12,984.48	\$ 17,029.16	\$ (4,044.68)	\$ 102,175.00
Total Expenses	\$ 12,984.48	\$ 17,029.16	\$ (4,044.68)	\$ 102,175.00
Net Income (Loss)	\$ (4,565.44)	\$ -	\$ (4,565.44)	\$ -