

**MINUTES OF MEETING
WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Woodland Ranch Estates Community Development District was held Wednesday, **October 11, 2023** at 2:00 p.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Brent Elliott
Halsey Carson
Timothy Todd

Chairman
Vice Chairperson
Assistant Secretary

Also present were:

Jill Burns
Lauren Gentry
Corey Roberts
Bob Gang
Ashton Bligh
Bryan Hunter

District Manager, GMS
District Counsel, KVV Law
District Counsel, KVV Law
Bond Counsel, Greenberg Traurig
Bond Counsel, Greenberg Traurig
District Engineer, Hunter Engineering

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that there were no members of the public present in person or attending via Zoom.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the July 12, 2023
Board of Supervisors and Audit Committee
Meetings**

Ms. Burns presented the minutes of the July 12, 2023 Board of Supervisors and Audit Committee meetings. She asked if there were any questions, comments, or corrections. The Board had no changes to the minutes.

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On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Minutes of the July 12, 2023 Board of Supervisors Meeting and Audit Committee Meeting, were approved.

FOURTH ORDER OF BUSINESS

Presentation of Revised Engineer’s Report of Capital Improvements dated September 26, 2023

Mr. Hunter stated in the agenda packet is the engineer’s report for Woodland Ranch Estates. He noted the District currently contains approximately 124 acres expected to consist of 344 single family homes, recreation and amenity areas, and public infrastructure associated with that. In the report we define the public capital improvements necessary to develop the project and there is an estimated cost of the capital improvements which is really what most people are interested in on the very back of the report in exhibit ‘A.’ He noted they have estimated right now for the 344 lots, the capital cost will total \$16,229,400. Also, there are other exhibits that obtain location maps, boundaries, future land use, legal descriptions, all contained in the report for your information. He noted it will look a lot like others that the Board has reviewed recently. He asked for any questions.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Revised Engineer’s Report of Capital Improvements dated September 26, 2023, was approved.

FIFTH ORDER OF BUSINESS

Presentation of Preliminary Supplemental Assessment Methodology dated October 11, 2023

Ms. Burns stated table one shows the development program by phase. Phase 1 has 308 units and Phase 2 has 36 units for a total of 344 units within the community. She noted table 2 shows the cost estimate from the Engineer’s Report that Bryan just outlined \$16,229,400. She noted the bond sizing that was provided by FMS that is \$6,880,000. Table 4 shows the improvement cost per unit for the product types and table 5 shows the par debt per unit which is \$20,000 per lot. Table 6 shows the net and gross annual debt assessment per unit. The gross annual debt assessment per unit when collected on the tax bill including the early payment discounts and collection costs is \$1,604. The net amount is \$1,492. Table 7 is the preliminary assessment roll. Woodland Ranch Estates, LLC is the landowner and there is a total of 124.42 acres within the community. She asked for any questions on this report.

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On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Preliminary Supplemental Assessment Methodology dated October 11, 2023, was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2024-01
Delegation Resolution for Series 2023 Bonds**

Ms. Bligh stated this delegation Resolution 2024-01 contains documents as exhibits to sell one series of bonds for the primary purpose of providing funds to pay all or a portion of the cost of the public infrastructure for 344 residential units. She noted they are referring to this project as the Series 2023 project and it is described in schedule one attached to this resolution which is a project cost table from the Engineer's Report that was previously presented. The documents attached to this resolution are listed on page two and include a First Supplemental Indenture, a Bond Purchase Contract, Preliminary Limited Offering Memorandum, Rule 15C212 certificate as well as Continuing Disclosure Agreement. She pointed out section four that Florida Law requires certain findings, so you do not have to do a public offering of bonds. Those findings are listed under section four and section five and include the parameters for the bonds which are being referred to as the Series 2023 bonds. Any optional redemption will be determined at the pricing of the Series 2023 bonds. The interest rate on the Series 2023 bonds will not exceed the maximum statutory rate. The aggregate principal amount of the Series 2023 bonds shall not exceed \$8,600,000 and final maturity will not be later than the maximum term allowed by Florida Law which is currently 30 years of principal amortization. The price of which the Series 2023 bonds shall be sold for the underwriter and cannot be less than 98% of the aggregate face amount of the Series 2023 bonds. She asked for any questions, otherwise would request a motion to approve.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2024-01 Delegation Resolution for Series 2023 Bonds, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Series 2023 Project
Developer Agreements**

Ms. Gentry stated these are standard development agreements to be approved in substantial form.

A. True-Up Agreement

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Ms. Gentry stated this is whereby the developer in the event there are fewer than anticipated units constructed agrees to pay a true-up payment to make up for the delta of assessments to be assigned to those units that were not constructed.

B. Completion Agreement

Ms. Gentry this is whereby the developer agrees to complete the project being funded with the Series 2023 bonds.

C. Acquisition Agreement

Ms. Gentry stated this sets out the terms by which the District can acquire improvements, work product and real estate from the developer.

D. Collateral Assignment Agreement

Ms. Gentry stated this is whereby the developer agrees in the event of a default to assign the rights to complete the 2023 project to the District.

E. Declaration of Consent

Ms. Gentry stated this is whereby the developer consents to the jurisdiction of the CDD and consents to the imposition of assessments and verifies the validity of the various agreements and proceedings taken in connection with the assessment levy.

F. Notice of Special Assessments

Ms. Gentry stated this is a document that the District will record after the bond is issued that sets out the notice for this specific series of assessments.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Series 2023 Project Developer Agreements, were approved in substantial form.

G. Consideration of Resolution 2024-02 Delegated Supplemental Assessment Resolution for Series 2023 Bonds

Ms. Gentry stated this is a Supplemental Assessment Resolution with a delegation of authority. This resolution falls under the Master Assessment Resolution and sets forth the terms of the assessments to be levied to secure the Series 2023 bonds. She noted section three sets out the approval of the Supplemental Engineer's Report and Supplemental Assessment Methodology that were

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described earlier in your meeting. It also provides findings that the Series 2023 project benefits all of the developable property within the assessment area which here is the entire District and the benefits from the project equal or exceed the amount of the special assessments to be levied on that property and that is reasonable, proper, and just to assess the portion of the costs funded by the bonds to the property being assessed. She noted it contains a confirmation of the maximum assessment lien and describes the way the assessments will be allocated and collected, describes the way the impact fee credits, and fee payment of assessments will be handled as well as true-up payments and sets forth some administrative provisions.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, Resolution 2024-02 Delegated Supplemental Assessment Resolution for Series 2023 Bonds, was approved.

EIGHTH ORDER OF BUSINESS

Ratification of Engagement Letter for Fiscal Year 2023 Audit Services with Grau & Associates

Ms. Burns stated this is a renewal and the cost is \$3,000 for this year.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Engagement Letter for Fiscal Year 2023 Audit Services with Grau & Associates, was ratified.

NINTH ORDER OF BUSINESS

Consideration of Assignment of Contractor Agreement for Master Infrastructure Project – ADDED

Ms. Gentry stated these documents are in substantial form and information will be filled in as we get that about this project, but we have the standard assignment agreement, developer affidavit, contractors’ acknowledgement, and the contract addendum with the various certificates attached to it. She asked for approval in substantial form and authorization for the Chair to work with staff to get that finalized.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Assignment of Contractor Agreement for Master Infrastructure Project, was approved in substantial form.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

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Ms. Gentry had nothing else to report.

B. Engineer

Mr. Hunter stated nothing to report.

C. District Manager’s Report

i. Approval of Check Register

ii. Balance Sheet & Income Statement

Ms. Burns presented the approval of the check register that was included in the package for review and asked for any questions. Financials are included in your package for review and for informational purposes. There is no action needed.

On MOTION by Mr. Elliott, seconded by Mr. Carson, with all in favor, the Check Register, was approved.

ELEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Elliott, seconded by Ms. Carson, with all in favor, the meeting was adjourned.

Jill Burns

Secretary/Assistant Secretary

DocuSigned by:
Brent Elliott
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Chairman/Vice Chairman