

RYE RANCH

COMMUNITY DEVELOPMENT DISTRICT

March 15, 2023

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Rye Ranch Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

March 8, 2023

Board of Supervisors
Rye Ranch Community Development District

Dear Board Members:

The Board of Supervisors of the Rye Ranch Community Development District will hold a Regular Meeting on March 15, 2023 at 5:00 p.m., at 6102 162nd Avenue E, Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Master Engineer's Report - Pod B Project
4. Presentation of Pod B Master Special Assessment Methodology Report
5. Consideration of Resolution 2023-09, Declaring Special Assessments; Designating the Nature And Location of the Proposed Improvements; Declaring the Total Estimated Cost of the Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in Which the Assessments are to be Paid; Designating the Lands Upon Which The Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary Assessment Roll; Addressing the Setting of Public Hearings; Providing for Publication of this Resolution; and Addressing Conflicts, Severability and an Effective Date
6. Acceptance of Unaudited Financial Statements as of January 31, 2023
7. Approval of Febraury 15, 2023 Public Hearing and Regular Meeting Minutes
8. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer [Interim]: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: April 19, 2023 at 5:00 PM

ATTENDEES:

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

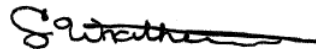
○ QUORUM CHECK

SEAT 1	STEPHEN CERVEN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	JEFF CERVEN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	ROY COHN	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

- 9. Public Comments
- 10. Board Members' Comments/Requests
- 11. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Cindy Cerbone at (561) 346-5294.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

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MASTER ENGINEER'S REPORT - POD B PROJECT

PREPARED FOR:

BOARD OF SUPERVISORS
RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

ZNS Engineering, LC
Jeb C. Mulock, PE

March 2023

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
MASTER ENGINEER'S REPORT - POD B PROJECT**

1. INTRODUCTION

The purpose of this report is to provide a description of the portion of the District's capital improvement plan related to what is known as "Pod B" of the District ("**Pod B Project**"). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the *Engineer's Report (Bond Validation Version)*, dated March 7, 2022 ("**Validation Report**"). The contents of the Validation Report are incorporated herein by this reference.

2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 1,368.60 acres of land, more or less. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. The District consists of multiple "pods" and/or development areas. Pod B is comprised of approximately 139.42 acres of land, and is described in **Exhibit A**.

3. PROPOSED POD B PROJECT

The Pod B Project, which is planned for multiple phases, is intended to provide public infrastructure improvements benefitting the lands within Pod B. The product mix is shown below.

Table 1*
(Estimated Product Types - Subject to Change)

Product Type	TOTAL Pod B Units
35' to 39'	
40'	305
50'	228
60'	
74'	
Townhome A	
Townhome B	
Townhome C	
TOTAL	533

*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Pod B Project will function as a system of improvements serving Pod B. The Pod B Project infrastructure includes all of the various improvements described in the Bond Validation Engineer's Report dated March 7, 2022, as may be amended from time to time, including but not limited to stormwater improvements, roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, recreational improvements, conservation areas, and professional services, all within the boundaries of Pod B and as specific to Pod B, as well as such improvements within the District¹ benefitting Pod B.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

¹ The District anticipates being merged into a stewardship district, to be known as the Northlake Stewardship District ("**SD**"). Accordingly, upon such merger, the "District" shall refer to the SD.

All necessary permits for the construction of the Pod B Project have either been obtained, or are reasonably expected to be obtained in the future. They are listed in the chart attached hereto as **Exhibit B**.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the Pod B Project. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing.

TABLE 2

Improvement	Estimated Cost for Overall Pod B Project	Financing Entity	Operation & Maintenance Entity
Stormwater System	\$4,100,000	CDD	CDD
(CDD) Roadways	\$11,100,000	CDD	Manatee County
Water and Wastewater Utilities	\$11,700,000	CDD	Manatee County
Undergrounding of Conduit	\$500,000	CDD	CDD
Landscape/Hardscape/Irrigation	\$3,200,000	CDD	CDD
(CDD) Recreational Improvements ⁶	\$1,500,000	CDD	CDD
Conservation Areas	\$0	CDD	CDD
Off-Site Improvements	\$1,500,000	CDD	Manatee County
Professional Fees	\$600,000	CDD	CDD
Contingency	\$3,800,000	CDD	CDD
TOTAL	\$38,000,000	CDD	As above

NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Pod B Project.
3. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the Pod B Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. As previously noted herein, and upon the merger of the District into the SD, the SD would take over the financing and operations roles of the District.
6. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of Pod B as well as those within the District - all benefitting Pod B, but do not include any clubhouses planned to be within Pod B itself. Instead, such Pod B clubhouse(s) will be privately financed by the Pod B developer and owned by a homeowner's association.
7. As noted herein, the costs set forth above are estimates only. The District may spend additional monies for any given category of improvements above and beyond the amounts set forth for that category above. However, the District will not spend more than the total amount of \$38,000,000



without undertaking proceedings to levy additional special assessments securing the funding of the Pod B Project, or otherwise providing for such funding.

8. Certain improvements that are part of the Pod B Project may benefit both Pod B as well as other lands within the District.

6. CONCLUSIONS

The Pod B Project will be designed in accordance with current governmental regulations and requirements. The Pod B Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- The estimated cost of the Pod B Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Pod B Project are contemplated by applicable development approvals;
- The Pod B Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Pod B Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within Pod B will receive a special benefit from the Pod B Project that is at least equal to the costs of the Pod B Project attributable to Pod B; and
- The Pod B Project, including all of its phases, will function as a system of improvements benefitting all lands within Pod B.

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

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

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

Jeb C. Mulock, P.E. Date
FL License No. 64692



Jeb C.
Mulock
2023.03.1
4 10:01:53
-04'00'

EXHIBIT A: Legal Description of Pod B

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 12 AND THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

PARCEL B-1

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 2454.02 FEET; THENCE N89°30'06"W LEAVING SAID EAST LINE, A DISTANCE OF 590.88 FEET TO A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N24°08'42"W, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 13°09'40" AND AN ARC LENGTH OF 208.57 FEET TO A POINT OF TANGENCY; THENCE S79°00'58"W A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 30°39'15" AND AN ARC LENGTH OF 584.24 FEET; THENCE S85°20'11"W A DISTANCE OF 95.22 FEET; THENCE N50°00'23"W A DISTANCE OF 374.94 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 658.00 FEET, A CENTRAL ANGLE OF 59°42'07" AND AN ARC LENGTH OF 685.63 FEET TO A POINT OF TANGENCY; THENCE N09°41'44"E A DISTANCE OF 643.17 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 34°34'07" AND AN ARC LENGTH OF 658.85 FEET TO A POINT OF TANGENCY; THENCE N24°52'24"W A DISTANCE OF 272.23 FEET; THENCE N19°47'02"E A DISTANCE OF 84.29 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N34°59'28"W, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 5°59'11" AND AN ARC LENGTH OF 89.86 FEET TO A POINT OF TANGENCY; THENCE N49°01'21"E A DISTANCE OF 449.93 FEET; THENCE N80°33'36"E A DISTANCE OF 214.06 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N49°01'46"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°31'32" AND AN ARC LENGTH OF 631.26 FEET; THENCE N48°30'14"E A DISTANCE OF 25.00 FEET TO THE SOUTHWEST RIGHT OF WAY OF RUTLAND ROAD ALSO KNOWN AS COUNTY ROAD NO. 675 ACCORDING FDOT RIGHT-OF-WAY MAP SECTION NO. 1351-201 (1311-201, 1311-101) AND TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°30'14"E, HAVING A RADIUS OF 68804.90 FEET, A CENTRAL ANGLE OF 0°09'11" AND AN ARC LENGTH OF 183.90 FEET; THENCE LEAVING SAID SOUTHWEST RIGHT OF WAY, S48°21'03"W A DISTANCE OF 25.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N48°21'03"E, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF 0°32'31" AND AN ARC LENGTH OF 651.07 FEET TO A POINT OF TANGENCY; THENCE S42°11'28"E A DISTANCE OF 388.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE

TO THE LEFT, HAVING A RADIUS OF 68829.24 FEET, A CENTRAL ANGLE OF 0°06'41" AND AN ARC LENGTH OF 133.85 FEET; THENCE S47°48'28"W A DISTANCE OF 673.89 FEET; THENCE S42°49'40"E A DISTANCE OF 659.74 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 3,509,937 SQUARE FEET OR 80.58 ACRES, MORE OF LESS.

PARCEL B-2

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 760.57 FEET TO THE POINT OF BEGINNING. THENCE LEAVING SAID EAST LINE, N89°30'05"W A DISTANCE OF 1986.00 FEET; THENCE N00°29'55"E A DISTANCE OF 455.87 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 78°31'03" AND AN ARC LENGTH OF 1244.31 FEET TO A POINT OF TANGENCY; THENCE N79°00'58"E A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 16°23'48" AND AN ARC LENGTH OF 312.50 FEET; THENCE S42°49'40"E A DISTANCE OF 668.76 FEET TO SAID EAST LINE; THENCE S00°29'55"W ALONG SAID EAST LINE A DISTANCE OF 1067.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,562,965 SQUARE FEET OR 58.84 ACRES, MORE OR LESS.

EXHIBIT B – Permit Status

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	3/17/2022	ERP 42045794.000
Rye Ranch Pod A FDEP 404	FDEP	N/A	N/A	N/A
Rye Ranch Phase II Mass Grading ERP	SWFWMD	Approved	6/2/2022	43040135.008
Rye Ranch Phase II Mass Grading CP	Manatee	Approved	10/17/2022	PLN2206-0006
Rye Ranch Phase IA & IB PSP/FSP/PP/CP	Manatee	Processing		PLN2110-0079 / PLN2110-0078
Rye Ranch Phase IA & IB SWFWMD ERP	SWFWMD	Approved	9/21/2022	43040135.006
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Mulholland/Road CC Roadway and Utilities Construction Plan	Manatee	Processing		PLN2202-0100
Mulholland/Road CC SWFWMD ERP	SWFWMD	Processing	estimated Q2 of 2023	App 842914
Rye Ranch Pod A Phase II Construction Plan ERP	SWFWMD	Processing	estimated Q2 of 2023	App 863231
Rye Ranch Pod A Phase II PSP/FSP/PP	Manatee	Processing	estimated Q2 of 2023	PLN2209-0034
Rye Ranch Pod A Phase II Construction Plan	Manatee	Processing	estimated Q2 of 2023	PLN2209-0035
Rye Ranch Pod A Phase II FDEP Wastewater Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II FDEP Potable Water Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II DEP Reclaimed Water Permit	FDEP	Not Yet Submitted	estimated Q1 of 2023	TBD
Rye Ranch Pod A Phase II Stormwater NPDES	FDEP	Not Yet Submitted	estimated Q4 of 2022	TBD
Rye Ranch Pod A Phase II Final Plat	Manatee	Not Yet Submitted	estimated Q3 of 2023	TBD
Rye Ranch Pod A Phase II Letter of Map Revision	FEMA	Not Yet Submitted	estimated Q4 of 2023	TBD

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

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RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

“Pod B Project” Master Special Assessment Methodology Report

March 15, 2023



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Phone: 561-571-0010
Fax: 561-571-0013
Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for approximately 139.42 +/- acres of land within the Rye Ranch Community Development District (the "District") known as Pod B, located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "Pod B Project") for Pod B of the District as described in the Engineer's Report for the Rye Ranch Community Development District prepared by ZNS Engineering, L. C. (the "District Engineer") dated March 2023 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Pod B Project.

1.3 Special Benefits and General Benefits

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

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

The Pod B Project will provide public infrastructure improvements which are all necessary in order to make the lands within Pod B developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Pod B to increase by more than the sum of the financed cost of the individual components of the Pod B Project. Even though the exact value of the benefits provided by the Pod B Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

Section Three provides a summary of the Pod B Project as determined by the District Engineer.

Section Four discusses the financing program for Pod B.

Section Five introduces the special assessment methodology for Pod B.

2.0 Development Program

2.1 Overview

The District¹ will serve the Rye Ranch development (the "Development" or "Rye Ranch"), a master planned development located in unincorporated Manatee County, Florida and covers approximately 1,368.60 +/- acres of land. The District is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. Pod B is comprised of 139.42 +/- acres of land. The metes and bounds description of Pod B is set forth in Exhibit "A."

2.2 The Development Program

The development of Pod B is anticipated to be conducted by North Lake Communities, Inc. (the "Developer"). Based upon the

¹ The District anticipates being merged into a stewardship district, to be known as the Northlake Stewardship District (the "SD"). Accordingly, upon such merger, the "District" shall refer to the SD.

information provided by the Developer and the District Engineer, the current development plan for Pod B envisions a total of 533 residential units which is comprised of 305 Single-Family 40' units and 228 Single-Family 50' units, anticipated to be developed in multiple phases, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Pod B. The development of the balance of the land within the District is anticipated to be developed in the future as additional pods and/or development areas.

3.0 The Pod B Project

3.1 Overview

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

3.2 The Pod B Project

The Pod B Project needed to serve the Pod B portion of the Development is projected to consist of improvements which will serve all of the lands in Pod B. The Pod B Project will consist of, among other things, stormwater improvements, (CDD) roadways, water and wastewater utilities, undergrounding of conduit, landscape/hardscape/irrigation improvements, (CDD) recreational improvements, and conservation areas, all as specific to Pod B, as well as master improvements within the District benefitting Pod B. At the time of this writing, the total cost of the Pod B Project, including professional services and contingency, is estimated to total approximately \$38,000,000.

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

Table 2 in the *Appendix* illustrates the specific components and costs of the Pod B Project.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within Pod B. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the Pod B Project as described in *Section 3.2*, the District would have to issue approximately \$52,320,000 in par amount of special assessment bonds (the "Bonds").

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

4.2 Types of Bonds Proposed

The proposed financing plan for Pod B provides for the issuance of the Bonds in the approximate principal amount of \$52,320,000 to finance approximately \$38,000,000 in Pod B Project costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$52,320,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary provided that the principal amount of Bonds that have been validated will not increase.

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The most current development plan for Pod B envisions the development of a total of 533 residential units which is comprised of 305 Single-Family 40' units and 228 Single-Family 50' units, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the Pod B Project will serve and provide benefit to all land uses in Pod B and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire Pod B and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the Pod B Project.

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

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

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

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units or units with a lower intensity of use will use and benefit from the District's improvements less than larger units or units with a higher intensity of use. For instance, generally and on average smaller units or units with lower intensity of use produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units or units with a higher intensity of use is likely to appreciate by more in terms of dollars than that of the smaller units or units with a lower intensity of use as a result of the implementation of the Pod B Project. As the exact amount of the benefit and appreciation is not possible to be

calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's Pod B improvements. Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's Pod B Project (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service per unit.

5.3 Assigning Bond Assessments

The Bond Assessments will initially be levied on all of the gross acres of land in Pod B. Consequently, the Bond Assessments will be levied on approximately 139.42 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$52,320,000 will be preliminarily levied on approximately 139.42 +/- gross acres at a rate of \$375,268.97 per acre.

As the land is platted, or other means of identifying lots can be determined, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Pod B.

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

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Pod B.

The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

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

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

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

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

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall

allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat results in a greater amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat results in a lower amount of ERUs (and thus Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).²

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be

² For example, if the first platting includes 305 Single-Family 40' units and 208 Single-Family 50' units, which equates to a total allocation of \$50,103,050.85 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single-Family 50' units or \$2,216,949.15 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 Single-Family 50' units or \$1,108,474.58 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,108,474.57 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the Bond Assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

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

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

In addition to platting of property within Pod B, any planned sale of unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessments per ERU for land that remains unplatted remains equal to \$110,847.46. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer.

The District shall provide an estoppel or similar document to the buyer evidencing the amounts of Bond Assessments transferred at sale.

5.7 Additional Items Regarding Bond Assessments Imposition and Allocation

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

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

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

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District, and/or a homeowners'/property owners' association. If owned by a homeowners'/property owners' association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District's rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

5.8 Assessment Roll

Bond Assessments in the amount of \$52,320,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, the Bond Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Rye Ranch Community Development District

Pod B - Development Plan

Product Type	Total Number of Units
SF 40'	305
SF 50'	228
Total	533

Table 2

Rye Ranch Community Development District

Pod B - Project Costs

Improvement	Total Costs
Stormwater System	\$4,100,000
(CDD) Roadways	\$11,100,000
Water and Wastewater Utilities	\$11,700,000
Undergrounding of Conduit	\$500,000
Landscape/ Hardscape/ Irrigation	\$3,200,000
(CDD) Recreational Improvements	\$1,500,000
Conservation Areas	-
Off-Site Improvements	\$1,500,000
Professional Fees	\$600,000
Contingency	\$3,800,000
Total	\$38,000,000

Table 3

Rye Ranch

Community Development District

Preliminary Sources and Uses of Funds - Pod B

Sources

Bond Proceeds:	
Par Amount	\$52,320,000.00
Total Sources	\$52,320,000.00

Uses

Project Fund Deposits:	
Project Fund	\$38,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$4,647,451.31
Capitalized Interest Fund	\$8,371,200.00
Delivery Date Expenses:	
Costs of Issuance	\$1,296,400.00
Rounding	\$4,948.69
Total Uses	\$52,320,000.00

Table 4

Rye Ranch

Community Development District

Pod B - Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
SF 40'	305	0.80	244.00
SF 50'	228	1.00	228.00
Total	533		472.00

Table 5

Rye Ranch

Community Development District

Pod B - Bond Assessments Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service per Unit**
SF 40'	305	\$19,644,067.80	\$27,046,779.66	\$88,677.97	\$8,469.93
SF 50'	228	\$18,355,932.20	\$25,273,220.34	\$110,847.46	\$10,587.41
Total	533	\$38,000,000.00	\$52,320,000.00		

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

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

Exhibit "A"

Bond Assessment in the total estimated amount of \$ 52,320,000 is proposed to be levied uniformly over the area described in the following pages:

LEGAL DESCRIPTIONS

PARCELS OF LAND BEING LOCATED IN A PORTION OF THE NORTHEAST QUARTER OF SECTION 12 AND THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

PARCEL B-1

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER $N00^{\circ}29'55''E$, A DISTANCE OF 2454.02 FEET; THENCE $N89^{\circ}30'06''W$ LEAVING SAID EAST LINE, A DISTANCE OF 590.88 FEET TO A POINT OF NON-TANGENT CURVATURE AND THE POINT OF BEGINNING;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS $N24^{\circ}08'42''W$, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF $13^{\circ}09'40''$ AND AN ARC LENGTH OF 208.57 FEET TO A POINT OF TANGENCY; THENCE $S79^{\circ}00'58''W$ A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF $30^{\circ}39'15''$ AND AN ARC LENGTH OF 584.24 FEET; THENCE $S85^{\circ}20'11''W$ A DISTANCE OF 95.22 FEET; THENCE $N50^{\circ}00'23''W$ A DISTANCE OF 374.94 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 658.00 FEET, A CENTRAL ANGLE OF $59^{\circ}42'07''$ AND AN ARC LENGTH OF 685.63 FEET TO A POINT OF TANGENCY; THENCE $N09^{\circ}41'44''E$ A DISTANCE OF 643.17 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF $34^{\circ}34'07''$ AND AN ARC LENGTH OF 658.85 FEET TO A POINT OF TANGENCY; THENCE $N24^{\circ}52'24''W$ A DISTANCE OF 272.23 FEET; THENCE $N19^{\circ}47'02''E$ A DISTANCE OF 84.29 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $N34^{\circ}59'28''W$, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF $5^{\circ}59'11''$ AND AN ARC LENGTH OF 89.86 FEET TO A POINT OF TANGENCY; THENCE $N49^{\circ}01'21''E$ A DISTANCE OF 449.93 FEET; THENCE $N80^{\circ}33'36''E$ A DISTANCE OF 214.06 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $N49^{\circ}01'46''E$, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF $0^{\circ}31'32''$ AND AN ARC LENGTH OF 631.26 FEET; THENCE $N48^{\circ}30'14''E$ A DISTANCE OF 25.00 FEET TO THE SOUTHWEST RIGHT OF WAY OF RUTLAND ROAD ALSO KNOWN AS COUNTY ROAD NO. 675 ACCORDING FDOT RIGHT-OF-WAY MAP SECTION NO. 1351-201 (1311-201, 1311-101) AND TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $N48^{\circ}30'14''E$, HAVING A RADIUS OF 68804.90 FEET, A CENTRAL ANGLE OF $0^{\circ}09'11''$ AND AN ARC LENGTH OF 183.90 FEET; THENCE LEAVING SAID SOUTHWEST RIGHT OF WAY, $S48^{\circ}21'03''W$ A DISTANCE OF 25.00 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $N48^{\circ}21'03''E$, HAVING A RADIUS OF 68829.90 FEET, A CENTRAL ANGLE OF $0^{\circ}32'31''$ AND AN ARC LENGTH OF 651.07 FEET TO A POINT OF TANGENCY; THENCE $S42^{\circ}11'28''E$ A DISTANCE OF 388.11 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 68829.24 FEET, A CENTRAL ANGLE OF $0^{\circ}06'41''$ AND AN ARC LENGTH OF 133.85 FEET; THENCE $S47^{\circ}48'28''W$ A DISTANCE OF 673.89 FEET; THENCE $S42^{\circ}49'40''E$ A DISTANCE OF 659.74 FEET TO THE POINT OF BEGINNING;

CONTAINING AN AREA OF 3,509,937 SQUARE FEET OR 80.58 ACRES, MORE OF LESS.

PARCEL B-2

COMMENCE AT SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE ALONG THE EAST SECTION LINE OF SAID NORTHEAST QUARTER N00°29'55"E, A DISTANCE OF 760.57 FEET TO THE POINT OF BEGINNING.

THENCE LEAVING SAID EAST LINE, N89°30'05"W A DISTANCE OF 1986.00 FEET; THENCE N00°29'55"E A DISTANCE OF 455.87 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 908.00 FEET, A CENTRAL ANGLE OF 78°31'03" AND AN ARC LENGTH OF 1244.31 FEET TO A POINT OF TANGENCY; THENCE N79°00'58"E A DISTANCE OF 516.99 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1092.00 FEET, A CENTRAL ANGLE OF 16°23'48" AND AN ARC LENGTH OF 312.50 FEET; THENCE S42°49'40"E A DISTANCE OF 668.76 FEET TO SAID EAST LINE; THENCE S00°29'55"W ALONG SAID EAST LINE A DISTANCE OF 1067.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,562,965 SQUARE FEET OR 58.84 ACRES, MORE OR LESS.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-09

[DECLARING RESOLUTION – MASTER ASSESSMENTS FOR POD B PROJECT]

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

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

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

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion (“**Project**”) of the District’s overall capital improvement plan for all benefitted lands within what is known as “Pod B” of the District (“**Assessment Area**”), as described in the *Master Engineer’s Report – Pod B Project*, dated March 2023, which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments (“**Assessments**”) on the Assessment Area, using the methodology set forth in that “*Pod B Project*” *Master Special Assessment Methodology Report*, dated March 15, 2023, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Records Office**”);

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

- 1. AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to make the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

A. The total estimated cost of the Project is \$_____ (“**Estimated Cost**”).

B. The Assessments will defray approximately \$_____, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$_____ per year, again as set forth in **Exhibit B**.

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

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.** The Assessments securing the Project shall be levied on the Assessment Area (a/k/a “Pod B”), as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed (i.e., the Assessment Area), with certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. **PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.** Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	_____, 2023
TIME:	_____
LOCATION:	6102 162 nd Ave. East Parrish, Florida 34219

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

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

9. **PUBLICATION OF RESOLUTION.** Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Manatee County and to provide such other notice as may be required by law or desired in the best interests of the District.

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

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

12. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 15th day of March, 2023.

ATTEST:

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: *Master Engineer's Report – Pod B Project, dated March 2023*

Exhibit B: *"Pod B Project" Master Special Assessment Methodology Report, dated March 15, 2023*

Exhibit A: *Master Engineer's Report – Pod B Project*, dated March 2023

Exhibit B: *"Pod B Project" Master Special Assessment Methodology Report*, dated March 15, 2023

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JANUARY 31, 2023**

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JANUARY 31, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 10,657	\$ -	\$ 10,657
Undeposited funds	2,058	-	2,058
Total assets	<u>\$ 12,715</u>	<u>\$ -</u>	<u>\$ 12,715</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,646	\$ -	\$ 4,646
Due to Rye Ranch, LLC.	1,610	-	1,610
Due to Kolter	-	3,659	3,659
Due to other	459	-	459
Landowner advance - Rye Ranch, LLC.	6,000	-	6,000
Total liabilities	<u>12,715</u>	<u>3,659</u>	<u>16,374</u>
Fund balances:			
Restricted			
Debt service	-	(3,659)	(3,659)
Total fund balances	<u>-</u>	<u>(3,659)</u>	<u>(3,659)</u>
Total liabilities and fund balances	<u>\$ 12,715</u>	<u>\$ -</u>	<u>\$ 12,715</u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JANUARY 31, 2023**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution - Pod A	\$ 2,305	\$ 7,805	\$ 57,282	14%
Landowner contribution - Pod B	692	6,073	18,413	33%
Landowner contribution - Pod C	1,000	8,772	26,595	33%
Total revenues	<u>3,997</u>	<u>22,650</u>	<u>102,290</u>	22%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	8,000	48,000	17%
Legal	-	-	25,000	0%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee***	-	-	5,500	0%
Telephone	16	66	200	33%
Postage	-	-	500	0%
Printing & binding	42	167	500	33%
Legal advertising	-	-	6,500	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	-	500	0%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>2,058</u>	<u>13,408</u>	<u>102,290</u>	13%
Excess/(deficiency) of revenues over/(under) expenditures	1,939	9,242	-	
Fund balances - beginning	<u>(1,939)</u>	<u>(9,242)</u>	-	
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

*This expense will be realized when bonds are issued

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED JANUARY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES	 <u>-</u>	 <u>-</u>
Total debt service	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 (3,659)	 (3,659)
Fund balances - ending	<u>\$ (3,659)</u>	<u>\$ (3,659)</u>

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Rye Ranch Community Development District held a Public Hearing and Regular Meeting on February 15, 2023, at 5:00 p.m., at 6102 162nd Avenue E, Parrish, Florida 34219.

Present at the meeting were:

Stephen (Steve) Cerven	Chair
A. John Falkner	Vice Chair
Scott Falkner	Assistant Secretary
Roy Cohn (via telephone)	Assistant Secretary

Also present were:

Cindy Cerbone	District Manager
Jere Earlywine (via telephone)	District Counsel
Jeb Mulock (via telephone)	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 5:04 p.m. Supervisors Stephen Cerven, Scott Falkner and A. John Falkner were present. Supervisor Cohn was not present at roll call. Supervisor Jeff Cerven was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Public Hearing on Merger with Northlake Stewardship District

- A. Affidavit/Proof of Publication**
- B. Consideration of Resolution 2023-08, Confirming its Intent to Merge with the Northlake Stewardship District; and Providing for Severability and an Effective Date**

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On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the Public Hearing was opened.

No members of the public spoke.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the Public Hearing was closed.

Supervisor Cohn joined the meeting, via telephone, at approximately 5:06 p.m.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, Resolution 2023-08, Confirming its Intent to Merge with the Northlake Stewardship District; and Providing for Severability and an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Ratification of Engagement with Jere Earlywine at Kutak Rock LLP

This was necessary because Mr. Earlywine changed firms; his new firm is Kutak Rock LLP.

On MOTION by Mr. Cohn and seconded by Mr. A. John Falkner, with all in favor, engagement of Jere Earlywine for District Counsel Services and the Kutak Rock Engagement Letter, were ratified.

FIFTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of December 31, 2022

Discussion ensued regarding whether an annual audit will be necessary, given the situation. Mr. Earlywine stated an opinion from the Auditor General’s office is pending.

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the Unaudited Financial Statements as of December 31, 2022, were accepted.

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SIXTH ORDER OF BUSINESS

Approval of December 8, 2022 Regular Meeting Minutes

On MOTION by Mr. Steve Cerven and seconded by Mr. A. John Falkner, with all in favor, the December 8, 2022 Regular Meeting Minutes, as presented, were approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Kutak Rock LLP*

Mr. Earlywine discussed the next steps in the merger process and noted that work on updated supplemental master reports, etc., for Pods A and B, is underway.

B. District Engineer [Interim]: *ZNS Engineering, L.C.*

Mr. Mulock stated his firm responded to the Request for Qualifications (RFQ) for District Engineering Services.

Discussion ensued regarding timing of the bond issuance and merger.

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

- **NEXT MEETING DATE: March 15, 2023 at 5:00 PM**
- **QUORUM CHECK**

EIGHTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

NINTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the meeting adjourned at 5:25 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

6102 162nd Ave E., Parrish, Florida 34219

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
January 18, 2023 CANCELED	Regular Meeting	5:00 PM
February 15, 2023	Regular Meeting	5:00 PM
March 15, 2023	Regular Meeting	5:00 PM
April 19, 2023	Regular Meeting	5:00 PM
May 17, 2023	Regular Meeting	5:00 PM
June 21, 2023	Regular Meeting	5:00 PM
July 19, 2023	Regular Meeting	5:00 PM
August 16, 2023	Regular Meeting	5:00 PM
September 20, 2023	Regular Meeting	5:00 PM