

RYE RANCH

**COMMUNITY DEVELOPMENT
DISTRICT**

September 27, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING
AND 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

September 20, 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 Public Hearing and Regular Meeting on September 27, 2023 at 5:00 p.m., or as soon thereafter as the matter may be heard, at 6102 162nd Avenue E, Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consideration of Resolution 2023-17, Amending Resolution 2023-11 to Reset the Public Hearing Regarding Proposed Budget for Fiscal Year 2023/2024, Ratifying the Actions of the District Manager and Chair in Resetting Such Public Hearing; Providing a Severability Clause; and Providing an Effective Date
4. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-18, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Fiscal Year 2024 Funding Agreement
6. Consideration of Resolution 2023-19, Providing for the Collection and Enforcement of Debt Service Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Consideration of Disclosures of Public Finance
 - A. Master Disclosure of Public Finance
 - B. First Supplemental Disclosure of Public Finance (Pod B – Assessment Area One)

ATTENDEES:

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

- 8. Discussion/Consideration: Pod A Financing Matters
- 9. Update: Merger with Northlake Stewardship District
- 10. Acceptance of Unaudited Financial Statements as of August 31, 2023
- 11. Approval of Minutes
 - A. May 31, 2023 Regular Meeting
 - B. June 7, 2023 Special Meeting
- 12. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *ZNS Engineering, L.C.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- UPCOMING MEETINGS

- October 11, 2023 at 5:00 PM [Special Meeting]
- October 18, 2023 at 5:00 PM [Regular Meeting]

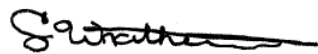
- QUORUM CHECK

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

- 13. Public Comments
- 14. Board Members' Comments/Requests
- 15. 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

3

RESOLUTION 2023-17

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2023-11 TO RESET THE PUBLIC HEARING REGARDING PROPOSED BUDGET FOR FISCAL YEAR 2023/2024, RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIR IN RESETTING SUCH PUBLIC HEARING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2023-11, approving the proposed budget for Fiscal Year 2023-2024 and setting public hearing on said approved budget, pursuant to Chapter 190, *Florida Statutes*, for September 20, 2023, at 5:00 p.m., at 6102 162nd Avenue E, Parrish, Florida 34219; and

WHEREAS, the District Manager in consultation with the Chair reset the public hearing to be held on September 27, 2023, at 5:00 p.m., at 6102 162nd Avenue E, Parrish, Florida 34219, and has caused published notices to be provided with the new public hearing information, consistent with the requirements of Chapter 190, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chair’s actions in resetting and noticing for the amended public hearing date.

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

SECTION 1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager and Chair in resetting the public hearing, the District Secretary in publishing the notice of public hearing pursuant to Chapter 190, *Florida Statutes*, are hereby ratified, confirmed and approved. Resolution 2023-11 is hereby amended to reflect that the public hearing is reset as provided in this Resolution.

SECTION 2. RESOLUTION 2023-11 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2023-11 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 27th day of September 2023.

ATTEST:

**RYE RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

4A



Beaufort Gazette
Belleville News-Democrat
Bellingham Herald
Bradenton Herald
Centre Daily Times
Charlotte Observer
Columbus Ledger-Enquirer
Fresno Bee

The Herald - Rock Hill
Herald Sun - Durham
Idaho Statesman
Island Packet
Kansas City Star
Lexington Herald-Leader
Merced Sun-Star
Miami Herald

el Nuevo Herald - Miami
Modesto Bee
Raleigh News & Observer
The Olympian
Sacramento Bee
Fort Worth Star-Telegram
The State - Columbia
Sun Herald - Biloxi

Sun News - Myrtle Beach
The News Tribune Tacoma
The Telegraph - Macon
San Luis Obispo Tribune
Tri-City Herald
Wichita Eagle

AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
86953	463575	Print Legal Ad-IPL01383270 - IPL0138327		\$180.18	1	76 L

Attention: DAPHNE GILLYARD

Rye Ranch CDD
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

gillyardd@whhassociates.com

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Rye Ranch Community Development District ("District") will hold a public hearing on September 27, 2023 at 5:00 p.m., at 6102 162nd Ave E., Parrish, Florida 34219, for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year ending beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the public hearing or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
IPL0138327
Sep 7, 14 2023

**THE STATE OF TEXAS
COUNTY OF DALLAS**

Before the undersigned authority personally appeared Crystal Trunick, who, on oath, says that she is a Legal Advertising Representative of The Bradenton Herald, a daily newspaper published at Bradenton in Manatee County, Florida; that the attached copy of the advertisement, being a Legal Advertisement in the matter of Public Notice, was published in said newspaper in the issue(s) of:
2 insertion(s) published on:
09/07/23, 09/14/23

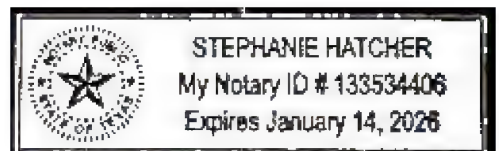
**THE STATE OF FLORIDA
COUNTY OF MANATEE**

Affidavit further says that the said publication is a newspaper published at Bradenton, in said Manatee County, Florida, and that the said newspaper has heretofore been continuously published in said Manatee County, Florida, each day and has been entered as second-class mail matter at the post office in Bradenton, in said Manatee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 15th day of September in the year of 2023

Stephanie Hatcher

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.
Legal document please do not destroy!

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2023-18

THE ANNUAL APPROPRIATION RESOLUTION OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Rye Ranch Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing 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 budget shall project 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 THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, 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.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Rye Ranch Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 27TH DAY OF SEPTEMBER, 2023.

ATTEST:

**RYE RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A: Fiscal Year 2023/2024 Budget

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
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**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution - Pod A	\$ 57,282	\$ 8,958	\$ 53,766	\$ 62,724	\$ 165,642
Landowner contribution - Pod B	18,413	7,102	13,060	20,162	-
Landowner contribution - Pod B (AA1)	-	-	-	-	29,668
Landowner contribution - Pod B (AA2)	-	-	-	-	23,575
Landowner contribution - Pod C	26,595	10,259	18,863	29,122	76,905
Total revenues	<u>102,290</u>	<u>26,319</u>	<u>85,689</u>	<u>112,008</u>	<u>295,790</u>
EXPENDITURES					
Professional & administrative					
Managament/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	25,000	-	25,000	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	6,000
Arbitrage rebate calculation*	500	-	500	500	-
Dissemination agent**	1,000	-	1,000	1,000	-
Trustee***	5,500	-	5,500	5,500	-
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	1,680	-	1,680	705
ADA compliance	210	-	210	210	210
Total professional & administrative	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>95,790</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	200,000
Total field operations	-	-	-	-	200,000
Total expenditures	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>295,790</u>
Net increase/(decrease) of fund balance	-	7,114	2,129	9,243	-
Fund balance - beginning (unaudited)	-	(9,243)	(2,129)	(9,243)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (2,129)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Landowner contribution cost-share: Pod A 56%, Pod B 18%, and Pod C 26%.

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Field operations	
Field operations, repair & maintenance	200,000
Total expenditures	<u><u>\$295,790</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD A
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution - Pod A	\$ -	\$ -	\$ -	\$ -	\$ 112,750
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,750</u>
EXPENDITURES					
Professional & administrative					
Debt service fund accounting**	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,750</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,750</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD A EXPENDITURES**

EXPENDITURES

Professional & administrative

Debt service fund accounting**	\$ 5,500
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations	
Field operations, repair & maintenance	100,000
Total expenditures	<u><u>\$ 112,750</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD B
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution - Pod B (AA1)	\$ -	\$ -	\$ -	\$ -	\$ 62,972
Landowner contribution - Pod B (AA2)	-	-	-	-	44,278
Total revenues	-	-	-	-	107,250
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	7,250
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	107,250
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD B EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations, repair & maintenance	<u>100,000</u>
Total expenditures	<u><u>\$107,250</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023 (POD B - AA1)
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 445,901
Total revenues	-	-	-	-	445,901
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	217,053
Total debt service	-	-	-	-	217,053
Other fees & charges					
Costs of issuance	-	-	187,135	187,135	-
Underwriter's discount	-	-	123,000	123,000	-
Tax collector	-	-	-	-	-
Total other fees & charges	-	-	310,135	310,135	-
Total expenditures	-	-	310,135	310,135	217,053
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(310,135)	(310,135)	228,848
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	805,010	805,010	-
Original issue discount	-	-	(48,975)	(48,975)	-
Total other financing sources/(uses)	-	-	756,035	756,035	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	445,900	445,900	228,848
Beginning fund balance (unaudited)	-	-	-	-	445,900
Ending fund balance (projected)	\$ -	\$ -	\$ 445,900	\$ 445,900	674,748
Use of fund balance:					
Debt service reserve account balance (required)					(445,900)
Principal and Interest expense - November 1, 2024					(228,400)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 448

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/24			217,053.33	217,053.33	6,150,000.00
11/01/24	50,000.00	5.000%	178,400.00	228,400.00	6,100,000.00
05/01/25			177,150.00	177,150.00	6,100,000.00
11/01/25	90,000.00	5.000%	177,150.00	267,150.00	6,010,000.00
05/01/26			174,900.00	174,900.00	6,010,000.00
11/01/26	95,000.00	5.000%	174,900.00	269,900.00	5,915,000.00
05/01/27			172,525.00	172,525.00	5,915,000.00
11/01/27	100,000.00	5.000%	172,525.00	272,525.00	5,815,000.00
05/01/28			170,025.00	170,025.00	5,815,000.00
11/01/28	105,000.00	5.000%	170,025.00	275,025.00	5,710,000.00
05/01/29			167,400.00	167,400.00	5,710,000.00
11/01/29	110,000.00	5.000%	167,400.00	277,400.00	5,600,000.00
05/01/30			164,650.00	164,650.00	5,600,000.00
11/01/30	115,000.00	5.000%	164,650.00	279,650.00	5,485,000.00
05/01/31			161,775.00	161,775.00	5,485,000.00
11/01/31	120,000.00	5.750%	161,775.00	281,775.00	5,365,000.00
05/01/32			158,325.00	158,325.00	5,365,000.00
11/01/32	125,000.00	5.750%	158,325.00	283,325.00	5,240,000.00
05/01/33			154,731.25	154,731.25	5,240,000.00
11/01/33	135,000.00	5.750%	154,731.25	289,731.25	5,105,000.00
05/01/34			150,850.00	150,850.00	5,105,000.00
11/01/34	140,000.00	5.750%	150,850.00	290,850.00	4,965,000.00
05/01/35			146,825.00	146,825.00	4,965,000.00
11/01/35	150,000.00	5.750%	146,825.00	296,825.00	4,815,000.00
05/01/36			142,512.50	142,512.50	4,815,000.00
11/01/36	160,000.00	5.750%	142,512.50	302,512.50	4,655,000.00
05/01/37			137,912.50	137,912.50	4,655,000.00
11/01/37	165,000.00	5.750%	137,912.50	302,912.50	4,490,000.00
05/01/38			133,168.75	133,168.75	4,490,000.00
11/01/38	175,000.00	5.750%	133,168.75	308,168.75	4,315,000.00
05/01/39			128,137.50	128,137.50	4,315,000.00
11/01/39	185,000.00	5.750%	128,137.50	313,137.50	4,130,000.00
05/01/40			122,818.75	122,818.75	4,130,000.00
11/01/40	200,000.00	5.750%	122,818.75	322,818.75	3,930,000.00
05/01/41			117,068.75	117,068.75	3,930,000.00
11/01/41	210,000.00	5.750%	117,068.75	327,068.75	3,720,000.00
05/01/42			111,031.25	111,031.25	3,720,000.00
11/01/42	220,000.00	5.750%	111,031.25	331,031.25	3,500,000.00
05/01/43			104,706.25	104,706.25	3,500,000.00
11/01/43	235,000.00	5.750%	104,706.25	339,706.25	3,265,000.00
05/01/44			97,950.00	97,950.00	3,265,000.00
11/01/44	250,000.00	6.000%	97,950.00	347,950.00	3,015,000.00
05/01/45			90,450.00	90,450.00	3,015,000.00
11/01/45	260,000.00	6.000%	90,450.00	350,450.00	2,755,000.00
05/01/46			82,650.00	82,650.00	2,755,000.00
11/01/46	280,000.00	6.000%	82,650.00	362,650.00	2,475,000.00
05/01/47			74,250.00	74,250.00	2,475,000.00
11/01/47	295,000.00	6.000%	74,250.00	369,250.00	2,180,000.00
05/01/48			65,400.00	65,400.00	2,180,000.00

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/48	315,000.00	6.000%	65,400.00	380,400.00	1,865,000.00
05/01/49			55,950.00	55,950.00	1,865,000.00
11/01/49	330,000.00	6.000%	55,950.00	385,950.00	1,535,000.00
05/01/50			46,050.00	46,050.00	1,535,000.00
11/01/50	350,000.00	6.000%	46,050.00	396,050.00	1,185,000.00
05/01/51			35,550.00	35,550.00	1,185,000.00
11/01/51	370,000.00	6.000%	35,550.00	405,550.00	815,000.00
05/01/52			24,450.00	24,450.00	815,000.00
11/01/52	395,000.00	6.000%	24,450.00	419,450.00	420,000.00
05/01/53			12,600.00	12,600.00	420,000.00
11/01/53	420,000.00	6.000%	12,600.00	432,600.00	-
Total	6,150,000.00		7,159,078.33	13,309,078.33	

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Pod B - Assessment Area One

Off-Roll Assessments - Units Subject to Series 2023 Bonds					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 40'	173	\$ -	\$ 1,359.46	\$ 1,359.46	n/a
SF 50'	124	-	1,699.31	1,699.31	n/a
Total	297				

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

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**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024 FUNDING AGREEMENT**

This Agreement ("**Agreement**") is made and entered into this ____ day of _____, 2023, by and among:

Rye Ranch Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Rd Suite 410W, Boca Raton, FL 33431 ("**District**"), and

SK RYE ROAD, LLC, a Delaware limited liability company, and the developer of Pod A in the District ("**Pod A Landowner**") with a mailing address of 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637; and

Rye Ranch, LLC, a Florida limited liability company, and the landowner of Pod B and Pod C in the District (referred to herein as the "**Pod B Landowner**" and "**Pod C Landowner**," in each case in the context of the Pod B and Pod C land ownership, respectively) with a mailing address of 35100 SR 64 E, Myakka City, FL 34251 (The Pod A Landowner, the Pod B Landowner and the Pod C Landowner each a "**Landowner**" and collectively, the "**Landowners**").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Pod A Landowner, Pod B Landowner and Pod C Landowner presently are the owners of Pod A, B and C lands, respectively, within the District (together, "**Property**"), which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting and/or has adopted its general fund budget (attached hereto as **Exhibit A**) for Fiscal Year 2024, which year concludes on September 30, 2024; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property owned by the Landowners, that will benefit from the activities, operations and services set forth in the Fiscal Year 2024 budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Landowners are willing to provide such funds as are necessary to allow the District to proceed with its operations; and

WHEREAS, the Landowners agree that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs to the Property in the District; and

WHEREAS, the Landowners have agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services (however, the District retains the right to levy and collect non-ad valorem assessments as set forth in paragraph 1 below);

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Landowners agree to make available to the District the monies (“**Funding Obligation**”) necessary for the operation of the District, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments are made by the Landowners in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District’s right to levy assessments in the event of a funding deficit, a default hereunder, or for any other purpose in its sole discretion.

Cost Share for General Fund. The Funding Obligation shall be shared among the Landowners as follows:

- i. **Pod A Landowner = 56%**
- ii. **Pod B Landowner = 18%**
- iii. **Pod C Landowner = 26%**

The failure of a Landowner to make payment hereunder shall not mean that any other Landowner is in default of their obligation under this Agreement.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT/ASSUMPTION.** This Agreement may be assigned, in whole or in part, by any party only upon the written consent of the others. Any purported assignment without such consent shall be void. Notwithstanding the foregoing, this Agreement shall be deemed automatically assigned to the Northlake Stewardship District (“SD”) upon completion of the District’s merger with the SD. The obligations of Rye Ranch, LLC hereunder shall be assumed by subsequent purchasers of the Pod B and/or Pod C lands without consent required by any other party.

5. **DEFAULT.** A default by a party under this Agreement shall entitle the other parties, as applicable, to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM’S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

Chairperson, Board of Supervisors

SK RYE ROAD, LLC

By: _____
Its: _____

RYE RANCH, LLC

By: _____
Its: _____

EXHIBIT A: Fiscal Year 2024 General Fund Budget

EXHIBIT A: Fiscal Year 2024 General Fund Budget

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
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**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution - Pod A	\$ 57,282	\$ 8,958	\$ 53,766	\$ 62,724	\$ 165,642
Landowner contribution - Pod B	18,413	7,102	13,060	20,162	-
Landowner contribution - Pod B (AA1)	-	-	-	-	29,668
Landowner contribution - Pod B (AA2)	-	-	-	-	23,575
Landowner contribution - Pod C	26,595	10,259	18,863	29,122	76,905
Total revenues	<u>102,290</u>	<u>26,319</u>	<u>85,689</u>	<u>112,008</u>	<u>295,790</u>
EXPENDITURES					
Professional & administrative					
Managament/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	25,000	-	25,000	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	6,000
Arbitrage rebate calculation*	500	-	500	500	-
Dissemination agent**	1,000	-	1,000	1,000	-
Trustee***	5,500	-	5,500	5,500	-
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	1,680	-	1,680	705
ADA compliance	210	-	210	210	210
Total professional & administrative	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>95,790</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	200,000
Total field operations	-	-	-	-	200,000
Total expenditures	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>295,790</u>
Net increase/(decrease) of fund balance	-	7,114	2,129	9,243	-
Fund balance - beginning (unaudited)	-	(9,243)	(2,129)	(9,243)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (2,129)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Landowner contribution cost-share: Pod A 56%, Pod B 18%, and Pod C 26%.

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Field operations	
Field operations, repair & maintenance	200,000
Total expenditures	<u><u>\$295,790</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD A
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution - Pod A	\$ -	\$ -	\$ -	\$ -	\$ 112,750
Total revenues	-	-	-	-	112,750
EXPENDITURES					
Professional & administrative					
Debt service fund accounting**	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	-	-	-	-	12,750
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	-	-	-	-	100,000
Total expenditures	-	-	-	-	112,750
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	\$ -	\$ -	\$ -	\$ -	\$ -

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD A EXPENDITURES**

EXPENDITURES

Professional & administrative

Debt service fund accounting**	\$	5,500
Arbitrage rebate calculation		750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.		
Dissemination agent		1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.		
Trustee		5,500
Annual fee for the service provided by trustee, paying agent and registrar.		
Field operations		
Field operations, repair & maintenance		100,000
Total expenditures		<u><u>\$ 112,750</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD B
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution - Pod B (AA1)	\$ -	\$ -	\$ -	\$ -	\$ 62,972
Landowner contribution - Pod B (AA2)	-	-	-	-	44,278
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,250</u>
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,250</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,250</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD B EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations, repair & maintenance	<u>100,000</u>
Total expenditures	<u><u>\$107,250</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023 (POD B - AA1)
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 445,901
Total revenues	-	-	-	-	445,901
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	217,053
Total debt service	-	-	-	-	217,053
Other fees & charges					
Costs of issuance	-	-	187,135	187,135	-
Underwriter's discount	-	-	123,000	123,000	-
Tax collector	-	-	-	-	-
Total other fees & charges	-	-	310,135	310,135	-
Total expenditures	-	-	310,135	310,135	217,053
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(310,135)	(310,135)	228,848
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	805,010	805,010	-
Original issue discount	-	-	(48,975)	(48,975)	-
Total other financing sources/(uses)	-	-	756,035	756,035	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	445,900	445,900	228,848
Beginning fund balance (unaudited)	-	-	-	-	445,900
Ending fund balance (projected)	\$ -	\$ -	\$ 445,900	\$ 445,900	674,748
Use of fund balance:					
Debt service reserve account balance (required)					(445,900)
Principal and Interest expense - November 1, 2024					(228,400)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 448

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/24			217,053.33	217,053.33	6,150,000.00
11/01/24	50,000.00	5.000%	178,400.00	228,400.00	6,100,000.00
05/01/25			177,150.00	177,150.00	6,100,000.00
11/01/25	90,000.00	5.000%	177,150.00	267,150.00	6,010,000.00
05/01/26			174,900.00	174,900.00	6,010,000.00
11/01/26	95,000.00	5.000%	174,900.00	269,900.00	5,915,000.00
05/01/27			172,525.00	172,525.00	5,915,000.00
11/01/27	100,000.00	5.000%	172,525.00	272,525.00	5,815,000.00
05/01/28			170,025.00	170,025.00	5,815,000.00
11/01/28	105,000.00	5.000%	170,025.00	275,025.00	5,710,000.00
05/01/29			167,400.00	167,400.00	5,710,000.00
11/01/29	110,000.00	5.000%	167,400.00	277,400.00	5,600,000.00
05/01/30			164,650.00	164,650.00	5,600,000.00
11/01/30	115,000.00	5.000%	164,650.00	279,650.00	5,485,000.00
05/01/31			161,775.00	161,775.00	5,485,000.00
11/01/31	120,000.00	5.750%	161,775.00	281,775.00	5,365,000.00
05/01/32			158,325.00	158,325.00	5,365,000.00
11/01/32	125,000.00	5.750%	158,325.00	283,325.00	5,240,000.00
05/01/33			154,731.25	154,731.25	5,240,000.00
11/01/33	135,000.00	5.750%	154,731.25	289,731.25	5,105,000.00
05/01/34			150,850.00	150,850.00	5,105,000.00
11/01/34	140,000.00	5.750%	150,850.00	290,850.00	4,965,000.00
05/01/35			146,825.00	146,825.00	4,965,000.00
11/01/35	150,000.00	5.750%	146,825.00	296,825.00	4,815,000.00
05/01/36			142,512.50	142,512.50	4,815,000.00
11/01/36	160,000.00	5.750%	142,512.50	302,512.50	4,655,000.00
05/01/37			137,912.50	137,912.50	4,655,000.00
11/01/37	165,000.00	5.750%	137,912.50	302,912.50	4,490,000.00
05/01/38			133,168.75	133,168.75	4,490,000.00
11/01/38	175,000.00	5.750%	133,168.75	308,168.75	4,315,000.00
05/01/39			128,137.50	128,137.50	4,315,000.00
11/01/39	185,000.00	5.750%	128,137.50	313,137.50	4,130,000.00
05/01/40			122,818.75	122,818.75	4,130,000.00
11/01/40	200,000.00	5.750%	122,818.75	322,818.75	3,930,000.00
05/01/41			117,068.75	117,068.75	3,930,000.00
11/01/41	210,000.00	5.750%	117,068.75	327,068.75	3,720,000.00
05/01/42			111,031.25	111,031.25	3,720,000.00
11/01/42	220,000.00	5.750%	111,031.25	331,031.25	3,500,000.00
05/01/43			104,706.25	104,706.25	3,500,000.00
11/01/43	235,000.00	5.750%	104,706.25	339,706.25	3,265,000.00
05/01/44			97,950.00	97,950.00	3,265,000.00
11/01/44	250,000.00	6.000%	97,950.00	347,950.00	3,015,000.00
05/01/45			90,450.00	90,450.00	3,015,000.00
11/01/45	260,000.00	6.000%	90,450.00	350,450.00	2,755,000.00
05/01/46			82,650.00	82,650.00	2,755,000.00
11/01/46	280,000.00	6.000%	82,650.00	362,650.00	2,475,000.00
05/01/47			74,250.00	74,250.00	2,475,000.00
11/01/47	295,000.00	6.000%	74,250.00	369,250.00	2,180,000.00
05/01/48			65,400.00	65,400.00	2,180,000.00

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/48	315,000.00	6.000%	65,400.00	380,400.00	1,865,000.00
05/01/49			55,950.00	55,950.00	1,865,000.00
11/01/49	330,000.00	6.000%	55,950.00	385,950.00	1,535,000.00
05/01/50			46,050.00	46,050.00	1,535,000.00
11/01/50	350,000.00	6.000%	46,050.00	396,050.00	1,185,000.00
05/01/51			35,550.00	35,550.00	1,185,000.00
11/01/51	370,000.00	6.000%	35,550.00	405,550.00	815,000.00
05/01/52			24,450.00	24,450.00	815,000.00
11/01/52	395,000.00	6.000%	24,450.00	419,450.00	420,000.00
05/01/53			12,600.00	12,600.00	420,000.00
11/01/53	420,000.00	6.000%	12,600.00	432,600.00	-
Total	6,150,000.00		7,159,078.33	13,309,078.33	

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Pod B - Assessment Area One

Off-Roll Assessments - Units Subject to Series 2023 Bonds					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 40'	173	\$ -	\$ 1,359.46	\$ 1,359.46	n/a
SF 50'	124	-	1,699.31	1,699.31	n/a
Total	297				

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2023-19

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF DEBT SERVICE ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Rye Ranch Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating, and maintaining infrastructure improvements, certain infrastructure improvements, facilities, and services to the lands within the District; and

WHEREAS, the District is located in Manatee County, Florida ("**County**"); and

WHEREAS, on September 22, 2023, the District issued its \$6,150,000 Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) ("**Pod B 2023 Bonds**") to finance certain infrastructure improvements, which Pod B 2023 Bonds has an initial debt service payment of May 1, 2024; and

WHEREAS, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, and Resolutions 2023-09, 2023-10, and 2023-16, the District previously levied debt service assessments security the Pod B 2023 Bonds on certain lands within the District ("**Debt Service Assessments**"); and

WHEREAS, for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), the Board of Supervisors ("**Board**") of the District has adopted its budget, including its operations and maintenance budget and debt service budgets ("**Adopted Budget**") attached hereto as **Exhibit A**; and

WHEREAS, in lieu of levying operations and maintenance special assessments, the District entered into a funding agreement for the purpose of funding its Fiscal Year 2023/2024 operations and maintenance budget; provided however, the District does still desire to certify for collection the previously levied Debt Service Assessments for Fiscal Year 2023/2024; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached hereto as **Exhibit B**, and to directly collect the Debt Service Assessments relating to the property listed on the Assessment Roll ("**Direct Collect Property**"), all as set forth in **Exhibit B**; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Direct Bill Assessments.** The previously levied Debt Service Assessments levied on the Direct Collect Property will be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. Debt Service Assessments directly collected by the District are due in full on or before April 1, 2024; provided, however, that, to the extent permitted by law, the Debt Service Assessments due may be paid in several partial, deferred payments according to the following schedule: 50% due no later than March 15, 2023, and 50% due no later than September 15, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- B. **Future Collection Methods.** 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.

SECTION 3. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified for collection. The proceeds therefrom shall be paid to the District.

SECTION 4. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 5. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 27th day of September 2023.

ATTEST:

**RYE RANCH COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll (Direct Collect)

Exhibit A: Budget

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
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**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution - Pod A	\$ 57,282	\$ 8,958	\$ 53,766	\$ 62,724	\$ 165,642
Landowner contribution - Pod B	18,413	7,102	13,060	20,162	-
Landowner contribution - Pod B (AA1)	-	-	-	-	29,668
Landowner contribution - Pod B (AA2)	-	-	-	-	23,575
Landowner contribution - Pod C	26,595	10,259	18,863	29,122	76,905
Total revenues	<u>102,290</u>	<u>26,319</u>	<u>85,689</u>	<u>112,008</u>	<u>295,790</u>
EXPENDITURES					
Professional & administrative					
Managament/accounting/recording	48,000	12,000	36,000	48,000	48,000
Legal	25,000	-	25,000	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,500	-	5,500	5,500	6,000
Arbitrage rebate calculation*	500	-	500	500	-
Dissemination agent**	1,000	-	1,000	1,000	-
Trustee***	5,500	-	5,500	5,500	-
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	6,500	-	6,500	6,500	6,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	-	500	500	500
Website					
Hosting & maintenance	705	1,680	-	1,680	705
ADA compliance	210	-	210	210	210
Total professional & administrative	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>95,790</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	200,000
Total field operations	-	-	-	-	200,000
Total expenditures	<u>102,290</u>	<u>19,205</u>	<u>83,560</u>	<u>102,765</u>	<u>295,790</u>
Net increase/(decrease) of fund balance	-	7,114	2,129	9,243	-
Fund balance - beginning (unaudited)	-	(9,243)	(2,129)	(9,243)	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (2,129)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Landowner contribution cost-share: Pod A 56%, Pod B 18%, and Pod C 26%.

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	6,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	6,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	
Hosting & maintenance	705
ADA compliance	210
Field operations	
Field operations, repair & maintenance	200,000
Total expenditures	<u><u>\$295,790</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD A
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Landowner contribution - Pod A	\$ -	\$ -	\$ -	\$ -	\$ 112,750
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,750</u>
EXPENDITURES					
Professional & administrative					
Debt service fund accounting**	-	-	-	-	5,500
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,750</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,750</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD A EXPENDITURES**

EXPENDITURES

Professional & administrative

Debt service fund accounting**	\$	5,500
Arbitrage rebate calculation		750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.		
Dissemination agent		1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.		
Trustee		5,500
Annual fee for the service provided by trustee, paying agent and registrar.		
Field operations		
Field operations, repair & maintenance		100,000
Total expenditures		<u>\$ 112,750</u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL REVENUE FUND - POD B
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Actual & Projected	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Landowner contribution - Pod B (AA1)	\$ -	\$ -	\$ -	\$ -	\$ 62,972
Landowner contribution - Pod B (AA2)	-	-	-	-	44,278
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,250</u>
EXPENDITURES					
Professional & administrative					
Arbitrage rebate calculation*	-	-	-	-	750
Dissemination agent**	-	-	-	-	1,000
Trustee***	-	-	-	-	5,500
Total professional & administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,250</u>
Field operations					
Field operations, repair & maintenance	-	-	-	-	100,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,250</u>
Net increase/(decrease) of fund balance	-	-	-	-	-
Fund balance - beginning (unaudited)	-	-	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*This expense will be realized the year after the issuance of bonds.

**This expense will be realized when bonds are issued.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF SPECIAL REVENUE FUND - POD B EXPENDITURES**

EXPENDITURES

Professional & administrative

Arbitrage rebate calculation	\$ 750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Field operations, repair & maintenance	<u>100,000</u>
Total expenditures	<u><u>\$107,250</u></u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2023 (POD B - AA1)
FISCAL YEAR 2024**

	Fiscal Year 2023			Total Revenue & Expenditures	Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		
REVENUES					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 445,901
Total revenues	-	-	-	-	445,901
EXPENDITURES					
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	217,053
Total debt service	-	-	-	-	217,053
Other fees & charges					
Costs of issuance	-	-	187,135	187,135	-
Underwriter's discount	-	-	123,000	123,000	-
Tax collector	-	-	-	-	-
Total other fees & charges	-	-	310,135	310,135	-
Total expenditures	-	-	310,135	310,135	217,053
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(310,135)	(310,135)	228,848
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	805,010	805,010	-
Original issue discount	-	-	(48,975)	(48,975)	-
Total other financing sources/(uses)	-	-	756,035	756,035	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	445,900	445,900	228,848
Beginning fund balance (unaudited)	-	-	-	-	445,900
Ending fund balance (projected)	\$ -	\$ -	\$ 445,900	\$ 445,900	674,748
Use of fund balance:					
Debt service reserve account balance (required)					(445,900)
Principal and Interest expense - November 1, 2024					(228,400)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 448

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/24			217,053.33	217,053.33	6,150,000.00
11/01/24	50,000.00	5.000%	178,400.00	228,400.00	6,100,000.00
05/01/25			177,150.00	177,150.00	6,100,000.00
11/01/25	90,000.00	5.000%	177,150.00	267,150.00	6,010,000.00
05/01/26			174,900.00	174,900.00	6,010,000.00
11/01/26	95,000.00	5.000%	174,900.00	269,900.00	5,915,000.00
05/01/27			172,525.00	172,525.00	5,915,000.00
11/01/27	100,000.00	5.000%	172,525.00	272,525.00	5,815,000.00
05/01/28			170,025.00	170,025.00	5,815,000.00
11/01/28	105,000.00	5.000%	170,025.00	275,025.00	5,710,000.00
05/01/29			167,400.00	167,400.00	5,710,000.00
11/01/29	110,000.00	5.000%	167,400.00	277,400.00	5,600,000.00
05/01/30			164,650.00	164,650.00	5,600,000.00
11/01/30	115,000.00	5.000%	164,650.00	279,650.00	5,485,000.00
05/01/31			161,775.00	161,775.00	5,485,000.00
11/01/31	120,000.00	5.750%	161,775.00	281,775.00	5,365,000.00
05/01/32			158,325.00	158,325.00	5,365,000.00
11/01/32	125,000.00	5.750%	158,325.00	283,325.00	5,240,000.00
05/01/33			154,731.25	154,731.25	5,240,000.00
11/01/33	135,000.00	5.750%	154,731.25	289,731.25	5,105,000.00
05/01/34			150,850.00	150,850.00	5,105,000.00
11/01/34	140,000.00	5.750%	150,850.00	290,850.00	4,965,000.00
05/01/35			146,825.00	146,825.00	4,965,000.00
11/01/35	150,000.00	5.750%	146,825.00	296,825.00	4,815,000.00
05/01/36			142,512.50	142,512.50	4,815,000.00
11/01/36	160,000.00	5.750%	142,512.50	302,512.50	4,655,000.00
05/01/37			137,912.50	137,912.50	4,655,000.00
11/01/37	165,000.00	5.750%	137,912.50	302,912.50	4,490,000.00
05/01/38			133,168.75	133,168.75	4,490,000.00
11/01/38	175,000.00	5.750%	133,168.75	308,168.75	4,315,000.00
05/01/39			128,137.50	128,137.50	4,315,000.00
11/01/39	185,000.00	5.750%	128,137.50	313,137.50	4,130,000.00
05/01/40			122,818.75	122,818.75	4,130,000.00
11/01/40	200,000.00	5.750%	122,818.75	322,818.75	3,930,000.00
05/01/41			117,068.75	117,068.75	3,930,000.00
11/01/41	210,000.00	5.750%	117,068.75	327,068.75	3,720,000.00
05/01/42			111,031.25	111,031.25	3,720,000.00
11/01/42	220,000.00	5.750%	111,031.25	331,031.25	3,500,000.00
05/01/43			104,706.25	104,706.25	3,500,000.00
11/01/43	235,000.00	5.750%	104,706.25	339,706.25	3,265,000.00
05/01/44			97,950.00	97,950.00	3,265,000.00
11/01/44	250,000.00	6.000%	97,950.00	347,950.00	3,015,000.00
05/01/45			90,450.00	90,450.00	3,015,000.00
11/01/45	260,000.00	6.000%	90,450.00	350,450.00	2,755,000.00
05/01/46			82,650.00	82,650.00	2,755,000.00
11/01/46	280,000.00	6.000%	82,650.00	362,650.00	2,475,000.00
05/01/47			74,250.00	74,250.00	2,475,000.00
11/01/47	295,000.00	6.000%	74,250.00	369,250.00	2,180,000.00
05/01/48			65,400.00	65,400.00	2,180,000.00

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2023 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/48	315,000.00	6.000%	65,400.00	380,400.00	1,865,000.00
05/01/49			55,950.00	55,950.00	1,865,000.00
11/01/49	330,000.00	6.000%	55,950.00	385,950.00	1,535,000.00
05/01/50			46,050.00	46,050.00	1,535,000.00
11/01/50	350,000.00	6.000%	46,050.00	396,050.00	1,185,000.00
05/01/51			35,550.00	35,550.00	1,185,000.00
11/01/51	370,000.00	6.000%	35,550.00	405,550.00	815,000.00
05/01/52			24,450.00	24,450.00	815,000.00
11/01/52	395,000.00	6.000%	24,450.00	419,450.00	420,000.00
05/01/53			12,600.00	12,600.00	420,000.00
11/01/53	420,000.00	6.000%	12,600.00	432,600.00	-
Total	6,150,000.00		7,159,078.33	13,309,078.33	

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

Pod B - Assessment Area One

Off-Roll Assessments - Units Subject to Series 2023 Bonds					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
SF 40'	173	\$ -	\$ 1,359.46	\$ 1,359.46	n/a
SF 50'	124	-	1,699.31	1,699.31	n/a
Total	297				

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

7A

This instrument was prepared by:

Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT MASTER DISCLOSURE OF PUBLIC FINANCE

The Rye Ranch Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Manatee County, Florida. The District currently encompasses approximately 1,368.60 acres of land located entirely within Manatee County, Florida (“**County**”). The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <https://ryeranchcdd.net/>. Alternatively, please contact the District’s Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by phone at 561-571-0010 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management systems, utilities (water and sewer), undergrounding of conduit, offsite improvements, recreational facilities, landscaping/hardscaping/irrigation, conservation area and other infrastructure projects and services necessitated by the development of, and serving lands within, the District (collectively, the “**Capital Improvement Plan**”). To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

Capital Improvement Plan & Assessments

The District plans to issue special assessment bonds (“**Bonds**”) to finance all or a portion of its Capital Improvement Plan (each individually financed portion of the Capital Improvement Plan referred to as “**Project**”). The Project may include, among other things, any number of portion(s) of the Capital Improvement Plan, and other public improvements and soft costs. The Capital Improvement Plan,

including the estimated cost, is described in more detail in Master Engineer’s Report(s) of the District, as supplemented from time to time (“**Engineer’s Report**”), copies of which may be obtained from the District Office.

The Bonds are secured by debt service special assessments (“**Assessments**”) levied and imposed on the benefitted lands within the District. The Assessments are further described in the Master Special Assessment Methodology Report, as supplemented from time to time (collectively, the “**Assessment Report**”). Copies of the Assessment Report may be obtained form the District Office.

Operation and Maintenance Assessments

In addition to Assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the Districts Manager, c/o Wrathell, Hunt and Associates, at District Office. Please note that changes to the District’s Capital Improvement Plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of closing on the Bonds.

WITNESS

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, as _____ of RYE RANCH COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Legal Description of Boundaries of District

EXHIBIT A

Legal Description of Boundaries of District

44774 Rye Ranch Overall Boundary

A PARCEL OF LAND BEING A PORTION SECTIONS 1, 2, 11, 12, AND 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST AND SECTIONS 35, AND 36, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

BEGIN AT NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG THE EAST LINE OF SAID QUARTER SECTION $S00^{\circ}29'55''W$, A DISTANCE OF 2676.05 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 13; THENCE ALONG THE EAST LINE OF SAID NORTHEAST QUARTER $S00^{\circ}42'15''W$, A DISTANCE OF 2632.85 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE $S65^{\circ}59'46''W$, A DISTANCE OF 1377.10 FEET; THENCE $N88^{\circ}25'52''W$, A DISTANCE OF 1483.77 FEET; THENCE $N02^{\circ}26'22''E$, A DISTANCE OF 1744.56 FEET; THENCE $S50^{\circ}35'20''W$, A DISTANCE OF 538.86 FEET; THENCE $S57^{\circ}46'55''W$, A DISTANCE OF 423.69 FEET; THENCE $S02^{\circ}26'22''W$, A DISTANCE OF 1091.72 FEET; THENCE $N88^{\circ}23'59''W$, A DISTANCE OF 1010.95 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF RYE ROAD NORTH AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3892 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) $N00^{\circ}54'56''E$, A DISTANCE OF 195.85 FEET; (2) $N00^{\circ}12'03''W$, A DISTANCE OF 48.51 FEET; (3) $N03^{\circ}57'34''W$, A DISTANCE OF 47.30 FEET; (4) $N09^{\circ}01'56''W$, A DISTANCE OF 52.25 FEET; (5) $N14^{\circ}42'24''W$, A DISTANCE OF 77.85 FEET; (6) $N17^{\circ}56'13''W$, A DISTANCE OF 124.06 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3898 OF SAID PUBLIC RECORDS, THE FOLLOWING FIFTEEN (15) COURSES: (1) $N17^{\circ}55'47''W$, A DISTANCE OF 175.80 FEET; (2) $N17^{\circ}47'38''W$, A DISTANCE OF 72.63 FEET; (3) $N17^{\circ}19'23''W$, A DISTANCE OF 72.18 FEET; (4) $N16^{\circ}55'35''W$, A DISTANCE OF 59.76 FEET; (5) $N15^{\circ}49'23''W$, A DISTANCE OF 85.64 FEET; (6) $N14^{\circ}49'30''W$, A DISTANCE OF 388.16 FEET; (7) $N14^{\circ}34'46''W$, A DISTANCE OF 25.43 FEET; (8) $N13^{\circ}34'36''W$, DISTANCE OF 29.17 FEET; (9) $N12^{\circ}28'42''W$, A DISTANCE OF 27.70 FEET; (10) $N12^{\circ}27'24''W$, A DISTANCE OF 125.00 FEET; (11) $N12^{\circ}31'55''W$, A DISTANCE OF 762.65 FEET; (12) $N13^{\circ}01'08''W$, A DISTANCE OF 727.28 FEET; (13) $N13^{\circ}15'10''W$, A DISTANCE OF 137.72 FEET; (14) $N12^{\circ}33'11''W$, A DISTANCE OF 15.62 FEET; (15) $N12^{\circ}54'21''W$, A DISTANCE OF 43.67 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3904 OF SAID PUBLIC RECORDS, THE FOLLOWING EIGHT (8) COURSES: (1) $N12^{\circ}53'55''W$, A DISTANCE OF 138.39 FEET; (2) $N12^{\circ}47'11''W$, A DISTANCE OF 42.51 FEET; (3) $N11^{\circ}22'06''W$, A DISTANCE OF 39.98 FEET; (4) $N08^{\circ}47'09''W$, A DISTANCE OF 41.41 FEET; (5) $N06^{\circ}17'35''W$, A DISTANCE OF 39.08 FEET; (6) $N04^{\circ}02'31''W$, A DISTANCE OF 29.90 FEET; (7) $N03^{\circ}29'27''W$, A DISTANCE OF 843.27 FEET; (8) $N03^{\circ}29'47''W$, A DISTANCE OF 161.51 FEET; THENCE $S89^{\circ}18'58''E$, A DISTANCE OF 142.21 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE $N01^{\circ}16'45''E$, A DISTANCE OF 1319.34 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE $N01^{\circ}15'36''E$, A DISTANCE OF 2720.67 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE ALONG SAID NORTH LINE $N89^{\circ}17'09''W$, A DISTANCE OF

503.63 FEET TO AN INTERSECTION WITH THE EAST MAINTAINED RIGHT-OF-WAY LINE OF RYE ROAD NORTH; THENCE ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) N03°11'56"W, A DISTANCE OF 759.66 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2279.53 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°16'46", A DISTANCE OF 289.61 FEET TO THE POINT OF TANGENCY; (3) N04°04'50"E, A DISTANCE OF 4345.36 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201(1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) S55°48'28"E, A DISTANCE OF 700.20 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 22,843.54 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 1°17'00", A DISTANCE OF 511.66 FEET TO THE POINT OF TANGENCY; THENCE S54°31'28"E, A DISTANCE OF 17.33 TO AN INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 675 AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 5252 OF SAID PUBLIC RECORDS; THENCE THE PERIMETER OF SAID RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) S35°28'32"W, A DISTANCE OF 10.00 FEET; (2) S54°31'28"E, A DISTANCE OF 21.62 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3,959.36 FEET; (3) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°28'00", A DISTANCE OF 515.98 FEET TO THE POINT OF TANGENCY; (4) S47°03'28"E, A DISTANCE OF 168.06 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 11,374.11 FEET; (5) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°18'00", A DISTANCE OF 655.10 FEET TO THE POINT OF TANGENCY; (6) S43°45'28"E, A DISTANCE OF 22.27 FEET; (7) N46°14'32"E, A DISTANCE OF 10.00 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201(1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES: (1) S43°45'28"E, A DISTANCE OF 233.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9,747.26 FEET; (2) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°14'00", A DISTANCE OF 550.06 FEET TO THE POINT OF TANGENCY; (3) S40°31'28"E, A DISTANCE OF 20.85 FEET; (4) N49°28'32"E, A DISTANCE OF 25.00 FEET; (5) S40°31'28"E, A DISTANCE OF 972.03 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.90 FEET; (6) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 1°40'00", A DISTANCE OF 2001.45 FEET TO THE POINT OF TANGENCY; (7) S42°11'28"E, A DISTANCE OF 388.11 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.24 FEET; (8) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 0°38'00", A DISTANCE OF 760.54 FEET TO THE POINT OF TANGENCY; (9) S42°49'28"E, A DISTANCE OF 377.54 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 34 SOUTH, RANGE 19 EAST; THENCE ALONG SAID NORTH LINE N89°13'45"W, A DISTANCE OF 157.01 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG SAID EAST LINE S00°29'55"W, A DISTANCE OF 2676.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 1368.60 ACRES, MORE OR LESS.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

7B

Prepared by and return to:

Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302

**FIRST SUPPLEMENTAL
DISCLOSURE OF PUBLIC FINANCING**

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT
(POD B – ASSESSMENT AREA ONE)**

The Rye Ranch Community Development District (“District”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by Manatee County, Florida. The District currently encompasses approximately 1,368.60 acres of land located entirely within Manatee County, Florida (“**County**”). As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

For more information about the District, please visit: <https://ryeranchcdd.net/>. Alternatively, please contact the District’s Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 or by phone at 561-571-0010 (“**District Office**”).

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management systems, utilities (water and sewer), undergrounding of conduit, offsite improvements, recreational facilities, landscaping/hardscaping/irrigation, conservation area and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District (collectively, the “**Capital Improvement Plan**”). To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

Capital Improvement Plan / Bonds & Assessments

On September 22, 2023, the District issued its \$6,150,000 Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) (“**Bonds**”) to finance a portion of its Capital Improvement Plan known as

the “Pod B 2023 Project” (“**Project**”). The Project includes, among other things, public roadways, drainage and surface water management infrastructure, water and sewer utilities, undergrounding of conduit, landscape, hardscape, irrigation, off-site improvements and soft costs. The Project is described in more detail in that certain *Master Engineer’s Report – Pod B Project*, dated March 2023, as supplemented by the *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023 (together, “**Engineer’s Report**”).

The Bonds are secured by debt service special assessments (“**Assessments**”) levied and imposed on certain benefitted lands within the District (“**Assessment Area**”). The legal description of the Assessment Area is attached hereto as **Exhibit A**. The Assessments are further described in that certain *Pod B Project Master Special Assessment Methodology Report* dated March 15, 2023, as supplemented by the *Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report*, dated September 12, 2023 (together, “**Assessment Report**”).

Operation and Maintenance Assessments

In addition to Assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the Districts Manager, c/o Wrathell, Hunt and Associates, at District Office. Please note that changes to the District’s Capital Improvement Plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the date of closing on the Bonds.

WITNESS

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: Chairperson

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by _____, _____, of RYE RANCH COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

EXHIBIT A: Legal Description of Assessment Area

EXHIBIT A
Legal Description of
Pod B – Assessment Area One

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 2476.53 feet; thence N89°30'05"W leaving said East line, a distance of 645.04 feet to the POINT OF BEGINNING; thence S47°19'48"W, 49.53 feet to a point on a non-tangent curve to the right, whose radius point bears N44°27'41"W, 175.00 feet, and having a central angle of 133°42'50"; thence Westerly along the arc of said curve 408.41 feet; thence, N35°01'29"W, 32.79 feet; thence S79°00'58"W, 266.87 feet; thence S10°59'02"E, 206.17 feet; thence S79°00'58"W, 170.00 feet; thence N10°59'02"W, 206.17 feet; thence S79°00'58"W, 174.62 feet to a point on a curve to the right having a radius of 545.00 feet and a central angle of 15°27'13"; thence Westerly along the arc of said curve 147.00 feet to a point of reverse curvature of a curve to the left having a radius of 52.00 feet and a central angle of 152°52'12"; thence Southerly along the arc of said curve 138.74 feet to a point of reverse curvature of a curve to the right having a radius of 175.00 feet, a central angle of 188°23'38"; thence Southwesterly along the arc of said curve 575.42 feet; thence N50°00'23"W, 120.95 feet to a point on a curve to the right having a radius of 220.00 feet and a central angle of 74°45'24"; thence Northerly along said arc 287.05 feet; thence N24°45'01"E, 151.99 feet; thence N20°59'22"E, 19.80 feet; thence N62°24'20"W, 104.50 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 56°03'05"; thence Northwesterly along said arc 435.33 feet; thence S83°38'44"W, 18.05 feet; thence N09°41'44"E, 609.81 feet to a point on a curve to the right having a radius of 445.00 feet and a central angle of 38°33'39"; thence Northeasterly along said arc 299.49 feet; thence N48°15'22"E, 278.55 feet; thence N41°44'38"W, 339.62 feet; thence S48°15'22"W, 20.19 feet to a point on a curve to the right having a radius of 175.00 feet and a central angle of 180°00'00"; thence Northwesterly along said arc 549.78 feet; thence N48°15'22"E, 405.19 feet to a point on a curve to the right having a radius of 195.00 feet and a central angle of 90°00'00"; thence Easterly along said arc 306.31 feet to a point of cusp; thence N41°44'38"W, 119.09 feet; thence N80°33'36"E, 66.73 feet to a point on a non-tangent curve to the left, whose radius point bears N49°01'46"E, 68,829.90 feet, and having a central angle of 00°31'32"; thence Southeasterly along the arc of said curve 631.26 feet; thence N48°30'14"E, 25.00 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) same being a point on a non-tangent curve to the left, whose radius point bears N48°30'14"E, 68,804.90 feet, and having a central angle of 00°09'11"; thence Southeasterly along the arc of said curve 183.90 feet; thence leaving said Southwest right-of-way, S48°21'03"W, 25.00 feet to a point on a non-tangent curve to the left, whose radius point bears N48°21'03"E, 68,829.90 feet, and having a central angle of 00°32'31"; thence Southeasterly along the arc of said curve 651.07

feet; thence $S42^{\circ}11'28''E$, 388.11 feet to a point on a curve to the left having a radius of 68,829.24 feet and a central angle of $00^{\circ}06'41''$; thence Southeasterly along said arc 133.85 feet; thence $S47^{\circ}48'28''W$, 56.44 feet; thence $N41^{\circ}44'38''W$, 28.12 feet; thence $S48^{\circ}15'22''W$, 120.00 feet; thence $S39^{\circ}16'22''W$, 50.62 feet; thence $S48^{\circ}15'22''W$, 474.96 feet; thence $S41^{\circ}44'38''E$, 8.00 feet; thence $N47^{\circ}32'20''E$, 4.62 feet; thence $S42^{\circ}49'40''E$, 309.86 feet; thence $S42^{\circ}27'40''E$, 139.18 feet; thence $S42^{\circ}40'19''E$, 55.11 feet; thence $S42^{\circ}40'12''E$, 119.61 feet to the POINT OF BEGINNING.

Containing 3,037,628 square feet or 69.73 acres, more or less.

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

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

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

	General Fund	Debt Service Fund (POD A)	Debt Service Fund (POD B)	Capital Projects Fund (POD A)	Capital Projects Fund (POD B)	Total Governmental Funds
ASSETS						
Cash	\$ 29,023	\$ -	\$ -	\$ -	\$ -	\$ 29,023
Investments						
Undeposited funds	3,709	-	-	-	-	3,709
Due from Rye Ranch, LLC.	7,901	-	4,381	-	1,133	13,415
Due from Kolter	73	-	-	-	-	73
Due from general fund	-	8,228	-	8,302	-	16,530
Total assets	<u>\$ 40,706</u>	<u>\$ 8,228</u>	<u>\$ 4,381</u>	<u>\$ 8,302</u>	<u>\$ 1,133</u>	<u>\$ 62,750</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 18,153	\$ 8,228	\$ 4,381	\$ 8,302	\$ 1,133	\$ 40,197
Due to Rye Ranch, LLC.	-	-	13,024	-	1,133	14,157
Due to Kolter	23	20,749	-	10,668	-	31,440
Due to debt service fund - POD A	8,228	-	-	-	-	8,228
Due to capital projects fund - POD A	8,302	-	-	-	-	8,302
Landowner advance - Rye Ranch, LLC.	6,000	-	-	-	-	6,000
Total liabilities	<u>40,706</u>	<u>28,977</u>	<u>17,405</u>	<u>18,970</u>	<u>2,266</u>	<u>108,324</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue	7,974	-	-	-	-	7,974
Total deferred inflows of resources	<u>7,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,974</u>
Fund balances:						
Restricted						
Debt service	-	(20,749)	(13,024)	-	-	(33,773)
Capital projects	-	-	-	(10,668)	(1,133)	(11,801)
Unassigned	(7,974)	-	-	-	-	(7,974)
Total fund balances	<u>(7,974)</u>	<u>(20,749)</u>	<u>(13,024)</u>	<u>(10,668)</u>	<u>(1,133)</u>	<u>(53,548)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 40,706</u>	<u>\$ 8,228</u>	<u>\$ 4,381</u>	<u>\$ 8,302</u>	<u>\$ 1,133</u>	<u>\$ 62,750</u>

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

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution - Pod A	\$ 9,982	\$ 28,085	\$ 57,282	49%
Landowner contribution - Pod B	-	9,383	18,413	51%
Landowner contribution - Pod C	-	13,553	26,595	51%
Total revenues	<u>9,982</u>	<u>51,021</u>	<u>102,290</u>	50%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	22,000	48,000	46%
Legal	-	18,922	25,000	76%
Engineering	-	-	2,000	0%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	-	-	1,000	0%
Trustee***	-	-	5,500	0%
Telephone	17	183	200	92%
Postage	14	15	500	3%
Printing & binding	42	458	500	92%
Legal advertising	1,109	1,109	6,500	17%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	-	500	0%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>3,182</u>	<u>49,752</u>	<u>102,290</u>	49%
Excess/(deficiency) of revenues over/(under) expenditures	6,800	1,269	-	
Fund balances - beginning	(14,774)	(9,243)	-	
Fund balances - ending	<u>\$ (7,974)</u>	<u>\$ (7,974)</u>	<u>\$ -</u>	

*This expense will be realized the year after the issuance of bonds.

***This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

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

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Cost of issuance	<u>2,000</u>	<u>17,090</u>
Total expenditures	<u>2,000</u>	<u>17,090</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (2,000)	 (17,090)
 Fund balances - beginning	 <u>(18,749)</u>	 <u>(3,659)</u>
Fund balances - ending	<u>\$ (20,749)</u>	<u>\$ (20,749)</u>

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

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Cost of issuance	<u>1,179</u>	<u>13,024</u>
Total expenditures	<u>1,179</u>	<u>13,024</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,179)	 (13,024)
 Fund balances - beginning	 (11,845)	 -
Fund balances - ending	<u>\$ (13,024)</u>	<u>\$ (13,024)</u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND (POD A)
FOR THE PERIOD ENDED AUGUST 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs	-	10,668
Total expenditures	<u>-</u>	<u>10,668</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	(10,668)
 Fund balances - beginning	(10,668)	-
Fund balances - ending	<u>\$ (10,668)</u>	<u>\$ (10,668)</u>

**RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND (POD B)
FOR THE PERIOD ENDED AUGUST 31, 2023**

	Current Month	Year to Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Construction costs	-	1,133
Total expenditures	-	1,133
 Net increase/(decrease), fund balance	(1,133)	(1,133)
Beginning fund balance	-	-
Ending fund balance	\$ (1,133)	\$ (1,133)

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

A

DRAFT
MINUTES OF MEETING
RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Rye Ranch Community Development District held a Regular Meeting on May 31, 2023, at 5:00 p.m., or as soon thereafter as the matter may be heard, 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
Craig Wrathell	Wrathell, Hunt and Associates, LLC (WHA)
Jere Earlywine (via telephone)	District Counsel
Mike Ferdinand (via telephone)	District Engineer
Jennifer Taylor (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 5:04 p.m. Supervisors Steve Cerven, A. John Falkner and Scott Falkner were present. Supervisor Cohn attended via telephone. Supervisor Jeff Cerven was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Continued Discussion: Fiscal Year 2024 Proposed Budget

Ms. Cerbone presented the proposed Fiscal Year 2024 budget that was updated based on conversation at the last meeting. Along with the General Fund, this version has Special Revenue Funds for Pods A and B; both were budgeted for bond, other related and Field Operations. Bond expenses were removed from the General Fund. A Master Infrastructure line item of \$200,000 was added for Field Operations not specific to Pods A and B.

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FOURTH ORDER OF BUSINESS

Consideration of Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date

On MOTION by Mr. A. John Falkner and seconded by Mr. Scott Falkner, with all in favor, Resolution 2023-14, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Presentation of First Supplemental Engineer’s Report (Pod A 2023 Project)

Mr. Wrathell reviewed the First Supplemental Engineer’s Report for the Pod A 2023 Project. The legal description for the exact acreage comprising Pod A will be attached. It was noted that clarifying language will be added that removes certain types of improvements that are not part of the Capital Improvement Plan (CIP). This Report will be part of the bond offering documents and will be approved as part of the bond Resolution for Pod A.

SIXTH FOURTH ORDER OF BUSINESS

Presentation of Pod A 2023 Project Preliminary First Supplemental Special Assessment Methodology Report

Mr. Wrathell presented the Pod A 2023 Project Preliminary First Supplemental Special Assessment Methodology Report. The legal description for the exact acreage comprising Pod A will be attached. This Report will be part of the bond offering documents and will be approved as part of the bond Resolution for Pod A.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-15, Authorizing the Issuance of and Awarding the Sale of Its Not to Exceed \$11,000,000 Aggregate Principal Amount of Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod A – Assessment Area One), for the Purpose of Financing the Construction and/or Acquisition of the Pod A 2023 Project;

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Determining the Need for a Negotiated Sale of Such Bonds; Delegating To the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to FMSbonds, Inc. by Executing and Delivering a Contract of Purchase; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Making Certain Findings; Approving Forms of Said Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum and the Execution Thereof; Approving the Form of and Authorizing Execution of the Continuing Disclosure Agreement; Authorizing Certain Officials of the District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Bonds; Providing Certain Other Details with Respect to Said Bonds; and Providing an Effective Date

Ms. Taylor presented the newest version of Resolution 2023-15 that was emailed yesterday and explained its purpose and what it accomplishes, along with the accompanying attachments to the Resolution.

Discussion ensued regarding the situation with a builder, timing for the bond issuance, whether to proceed now or wait and possibly adding language to the Resolution to give leeway.

This item was deferred.

EIGHTH ORDER OF BUSINESS

Update: Merger with Northlake Stewardship District

Mr. Earlywine stated that the merger petition was filed and the County is reviewing it. He anticipated that the merger can be completed in August or September.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2023

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On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.

TENTH ORDER OF BUSINESS

Approval of April 19, 2023 Public Hearing and Regular Meeting Minutes

On MOTION by Mr. Steve Cerven and seconded by Mr. A. John Falkner, with all in favor, the April 19, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer [Interim]: ZNS Engineering, L.C.**
- C. District Manager: Wrathell, Hunt and Associates, LLC**
 - **0 Registered Voters in District as of April 15, 2023**
 - **NEXT MEETING DATE: June 7, 2023 at 5:00 PM [Pod B]**
 - **QUORUM CHECK**

There were no reports.

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Steve Cerven and seconded by Mr. Roy Cohn, with all in favor, the meeting adjourned at 6:06 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

RYE RANCH
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

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DRAFT

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

The Board of Supervisors of the Rye Ranch Community Development District held a Special Meeting on June 7, 2023, at 5:00 p.m., or as soon thereafter as the matter may be heard, 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
Mike Ferdinand (via telephone)	District Engineer
Jennifer Taylor (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cerbone called the meeting to order at 5:06 p.m. Supervisors Steve Cerven, A. John Falkner and Scott Falkner were present. Supervisor Cohn attended via telephone. Supervisor Jeff Cerven was absent.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Presentation of Supplemental Engineer's Report (Pod B 2023 Project)

37 Mr. Steve Cerven presented the Supplemental Engineer’s Report for the Pod B 2023
 38 Project. Mr. Earlywine stated that this Report will be used as the basis for the Offering
 39 Statement for the Pod B 2023 Project bonds.

40 Discussion ensued regarding the Impact Fee credits provision related to Mulholland
 41 Road, use of the bond funds, etc.

42 This Report will be approved, in substantial form, as part of Resolution 2023-15.

43

44 **FOURTH ORDER OF BUSINESS** **Presentation of Pod B 2023 Project First**
 45 **Supplemental Special Assessment**
 46 **Methodology Report**

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 48 Ms. Cerbone presented the Pod B 2023 Project First Supplemental Special Assessment
 49 Methodology Report. This Report will be part of the bond offering documents and will be
 50 approved, in substantial form, as part of Resolution 2023-15.

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52 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2023-15,**
 53 **Authorizing the Issuance of and Awarding**
 54 **the Sale of Its Not to Exceed \$7,500,000**
 55 **Aggregate Principal Amount of Rye Ranch**
 56 **Community Development District Special**
 57 **Assessment Bonds, Series 2023 (Pod B -**
 58 **Assessment Area One), for the Purpose of**
 59 **Financing the Construction and/or**
 60 **Acquisition of the Pod B 2023 Project;**
 61 **Determining the Need for a Negotiated**
 62 **Sale of Such Bonds; Delegating to the**
 63 **Chairman or Vice Chairman of the Board of**
 64 **Supervisors of the District, Subject to**
 65 **Compliance With the Applicable Provisions**
 66 **Hereof, the Authority to Award the Sale of**
 67 **Such Bonds to FMSbonds, Inc. by Executing**
 68 **and Delivering a Contract of Purchase;**
 69 **Approving the Form of and Authorizing the**
 70 **Execution of a Supplemental Trust**
 71 **Indenture; Making Certain Findings;**
 72 **Approving Forms of Said Bonds; Approving**
 73 **the Form of the Preliminary Limited**
 74 **Offering Memorandum and Authorizing**

75 the Use of the Preliminary Limited Offering
 76 Memorandum and Limited Offering
 77 Memorandum and the Execution Thereof;
 78 Approving the Form of and Authorizing
 79 Execution of the Continuing Disclosure
 80 Agreement; Authorizing Certain Officials of
 81 the District and Others to Take All Actions
 82 Required in Connection with the Issuance,
 83 Sale and Delivery of Said Bonds; Providing
 84 Certain Other Details with Respect to Said
 85 Bonds; and Providing an Effective Date
 86

87 Ms. Taylor presented Resolution 2023-15, the Delegation Resolution for the Pod B 2023
 88 Project bonds, and explained its purpose and what it accomplishes, along with the
 89 accompanying documents/attachments to the Resolution. Some documents are in draft form
 90 and require incorporation of additional information from the latest drafts of the Engineer’s and
 91 Methodology Reports; the documents are in substantial form; updated versions of various
 92 documents are anticipated.

93 Mr. Steve Cerven summarized that Resolution 2023-15 is being adopted and will be
 94 executed but the underlying documents that are exhibits to the Resolution are being approved
 95 in substantial form subject to his final approval.
 96

97 **On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in**
 98 **favor, Resolution 2023-15, Authorizing the Issuance of and Awarding the Sale**
 99 **of Its Not to Exceed \$7,500,000 Aggregate Principal Amount of Rye Ranch**
 100 **Community Development District Special Assessment Bonds, Series 2023 (Pod**
 101 **B - Assessment Area One), for the Purpose of Financing the Construction**
 102 **and/or Acquisition of the Pod B 2023 Project; Determining the Need for a**
 103 **Negotiated Sale of Such Bonds; Delegating to the Chairman or Vice Chairman of**
 104 **the Board of Supervisors of the District, Subject to Compliance With the**
 105 **Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to**
 106 **FMSbonds, Inc. by Executing and Delivering a Contract of Purchase; Approving**
 107 **the Form of and Authorizing the Execution of a Supplemental Trust Indenture;**
 108 **Making Certain Findings; Approving Forms of Said Bonds; Approving the Form**
 109 **of the Preliminary Limited Offering Memorandum and Authorizing the Use of**
 110 **the Preliminary Limited Offering Memorandum and Limited Offering**
 111 **Memorandum and the Execution Thereof; Approving the Form of and**
 112 **Authorizing Execution of the Continuing Disclosure Agreement; Authorizing**

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Certain Officials of the District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Bonds; Providing Certain Other Details with Respect to Said Bonds; with all related documents and exhibits in substantial form and subject to final approval by the Chair, and Providing an Effective Date, was adopted.

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SIXTH ORDER OF BUSINESS

Consideration of Bond Financing Team Funding Agreements

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A. Pod A

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B. Pod B

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On MOTION by Mr. Steve Cerven and seconded by Mr. A. John Falkner, with all in favor, the Bond Financing Team Funding Agreements for Pods A and B, both in substantial form and subject to final approval by the Chair, and authorizing the Chair to execute, was approved.

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SEVENTH ORDER OF BUSINESS

Update: Merger with Northlake Stewardship District

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There was nothing to report.

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EIGHTH ORDER OF BUSINESS

Staff Reports

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A. District Counsel: Kutak Rock LLP

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B. District Engineer: ZNS Engineering, L.C.

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

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• UPCOMING MEETINGS

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➤ **June 14, 2023 at 5:00 PM**

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➤ **June 21, 2023 at 5:00 PM**

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➤ **July 19, 2023 at 5:00 PM**

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○ QUORUM CHECK

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A June 28, 2023 meeting will be scheduled, as well.

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149 **NINTH ORDER OF BUSINESS**

Public Comments

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151 No members of the public spoke.

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153 **TENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

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155 There were no Board Members' comments or requests.

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157 **ELEVENTH ORDER OF BUSINESS**

Adjournment

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160 **On MOTION by Mr. Steve Cerven and seconded by Mr. Scott Falkner, with all in**
161 **favor, the meeting adjourned at 5:34 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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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 2023/2024 MEETING SCHEDULE

LOCATION

6102 162nd Avenue E, Parrish, Florida 34219

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2023	Special Meeting	5:00 PM
October 18, 2023	Regular Meeting	5:00 PM*
November 15, 2023	Regular Meeting	5:00 PM*
December 20, 2023	Regular Meeting	5:00 PM*
January 17, 2024	Regular Meeting	5:00 PM*
February 21, 2024	Regular Meeting	5:00 PM*
March 20, 2024	Regular Meeting	5:00 PM*
April 17, 2024	Regular Meeting	5:00 PM*
May 15, 2024	Regular Meeting	5:00 PM*
June 19, 2024**	Regular Meeting	5:00 PM*
July 17, 2024	Regular Meeting	5:00 PM*
August 21, 2024	Regular Meeting	5:00 PM*
September 18, 2024	Regular Meeting	5:00 PM*

**Meetings will occur at 5:00 PM, or immediately following the adjournment of Avairy at Rutland Ranch Community Development District meetings*

****Exception/Note**

June 19, 2024 is the Juneteenth holiday