

North River Ranch Community Development District

3501 Quadrangle Boulevard, Suite 270 | Orlando, FL 32817

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

www.northriverranchcdd.com

The following is the agenda for the Board of Supervisors Meeting for the **North River Ranch Community Development District** scheduled to be held **Wednesday, August 11, 2021 1:30 p.m. at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 790 562 990 #

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to Order
 - Roll Call to Confirm Quorum
 - Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*
1. Review and Acknowledgement of Priscilla Heim Resignation from the Board of Supervisors for Seat 2
 2. Consideration of Replacement for Seat 2
 3. Administer Oath of Office to Newly Appointed Board of Supervisors for Seat 2

Business Matters

4. Consideration of the Minutes of the July 14, 2021 Board of Supervisors' Meeting
5. Public Hearing on the Adoption of the District's Annual Budget
 - Public Comments and Testimony
 - Board Comments
 - Consideration of Resolution 2021-11, Adopting the Fiscal Year 2022 Budget and Appropriating Funds
6. Consideration of Fiscal Year 2022 Developer Funding Agreement
7. Consideration of Resolution 2021-12, Adopting the Annual Meeting Schedule for Fiscal Year 2021-2022
8. Review and Consideration of the Arbitrage Rebate Compliance Service Letter
9. Ratification of Funding Requests # 28 -32
10. Review of District Financial Statements

Other Business

Staff Reports



pfm

District Counsel
District Engineer
District Manager

Supervisor Requests and Audience Comments

Adjournment



**North River Ranch
Community Development District**

Review and Acknowledgement of Priscilla Heim
Resignation from the Board of
Supervisors for Seat 2

August 10, 2021

Please accept my resignation as a Board Member of the North River Ranch Community Development District effective August 11, 2021.



Priscilla G. Heim

**North River Ranch
Community Development District**

Consideration of Replacement for Seat 2

**North River Ranch
Community Development District**

Administer Oath of Office to Newly Appointed
Board of Supervisors for Seat 2

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF THE NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing oath was administered before me this ____ day of _____, 2021, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of the North River Ranch Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

**North River Ranch
Community Development District**

Consideration of the Minutes of the July 14,
2021 Board of Supervisors' Meeting

MINUTES OF MEETING

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

Wednesday, July 14, 2021 at 1:30 p.m.

**8141 Lakewood Main Street,
Bradenton, FL 34202**

Board Members present via phone or in person:

Pete Williams	Chairperson
Priscilla Heim	Assistant Secretary
John Blakley	Assistant Secretary

Also present via phone or in person:

Vivian Carvalho	District Manager- PFM Group Consulting LLC	
Venessa Ripoll	Assistant District Manager- PFM Group Consulting, LLC	(via phone)
Ed Vogler	District Counsel-Vogler Ashton	(via phone)
Christopher Fisher	District Engineer- Clearview Land Design, P.L.	(via phone)
Tom Panaseney	Neal Communities	(via phone)
John McKay	Neal Communities	
Jim Schier	Neal Communities	
Pam Curran	Neal Communities	
Janice Snow	Neal Communities	

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

Ms. Carvalho called to order at 2:05 pm the meeting of the Board of Supervisors of the North River Ranch Community Development District and proceeded with roll call. The persons in attendance are outlined above either in person or via speaker phone.

Public Comment Period

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

SECOND ORDER OF BUSINESS

General Business Matters

**Consideration of the Minutes of
the May 12, 2021 Board of
Supervisors' Meeting**

The Board reviewed the Minutes of the May 12, 2021 Board of Supervisors' Meeting.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board approved the Minutes of the May 12, 2021 Board of Supervisors' Meeting.

**Ratification of Developer Funding
Agreement**

The Board reviewed the Developer Funding Agreement.

On MOTION by Mr. Williams, seconded by Mr. Blakley, with all in favor, the Board ratified the Developer Funding Agreement.

**Review and Acceptance of Fiscal
Year 2020 Audit Report**

The Board reviewed the Fiscal Year 2020 Audit Report.

On MOTION by Mr. Williams, seconded by Ms. Heim, with all in favor, the Board accepted the Fiscal Year 2020 Audit Report.

**Ratification of Eco-Logic Services
Agreement and Letter**

This agenda item does not pertain to North River Ranch CDD and will be included on the Fieldstone agenda for the July 28, 2021 continued meeting.

**Ratification of Funding Requests
25-27**

The Board reviewed Funding Requests #25-27.

On MOTION by Mr. Williams, seconded by Ms. Heim, with all in favor, the Board ratified Funding Requests # 25-27.

Review of District Financial Statements

The Board reviewed the District's Financial Statements through June 30, 2021.

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

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel – No Report

District Engineer – No Report

District Manager – Ms. Carvalho noted for the record that the next scheduled meeting will be on August 11, 2021 at 1:30 p.m. and the Budget Public Hearing for Fiscal Year 2022 will take place then.

Audience Comments and Supervisor Requests

There were no Supervisor requests or audience comments.

FOURTH ORDER OF BUSINESS

Continuance

There was no further business to come before the Board.

ON MOTION by Mr. Williams, seconded by Ms. Heim, with all in favor, the July 14, 2021 Board of Supervisor's Meeting for the North River Ranch Community Development District was continued at 2:10 p.m. to July 28, 2021 at 12:00 p.m. immediately following the adjournment of the Fieldstone Board of Supervisors continued meeting.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**North River Ranch
Community Development District**

Public Hearing on the Adoption of the District's
Annual Budget

RESOLUTION 2021-11

THE ANNUAL APPROPRIATION RESOLUTION OF THE NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the North River Ranch Community Development District (the “District”) was established by Ordinance No. 18-08, adopted by the City Commission of Manatee County, Florida, effective as of April 5, 2018; and

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors of the North River Ranch Community Development District (the “Board”) the proposed budget for the Fiscal Year 2021-2022, which concludes September 30, 2022; 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 NORTH RIVER 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 North River Ranch Community Development District for the Fiscal Year Ending September 30, 2022."
- 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 2021/2022, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND \$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. 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 11th DAY OF AUGUST, 2021.

ATTEST:

**NORTH RIVER RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

North River Ranch CDD
 FY 2022 Approved Proposed O&M Budget

	Actual Through 07/31/2021	Anticipated Aug. - Sep.	Anticipated FY 202 Total	FY 2021 Adopted Budget	FY 2022 Approved Proposed Budget
Revenues					
Developer Contributions	\$ 72,659.45	\$ 17,372.55	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
Net Revenues	\$ 72,659.45	\$ 17,372.55	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
General & Administrative Expenses					
Supervisor Fees	\$ 9,400.00	\$ 2,000.00	\$ 11,400.00	\$ 12,000.00	\$ 12,000.00
Public Officials' Insurance	2,421.00	-	2,421.00	2,475.00	2,475.00
Trustee Services	-	1,000.00	1,000.00	6,000.00	6,000.00
Management	16,666.70	3,333.30	20,000.00	20,000.00	45,000.00
Engineering	7,255.41	1,451.08	8,706.49	15,000.00	20,000.00
Dissemination Agent	3,750.00	1,250.00	5,000.00	5,000.00	5,000.00
District Counsel	14,205.00	2,841.00	17,046.00	20,000.00	30,000.00
Assessment Administration	-	7,500.00	7,500.00	7,500.00	7,500.00
Audit	4,300.00	-	4,300.00	6,000.00	6,000.00
Postage & Shipping	273.95	54.79	328.74	300.00	300.00
Copies	2,465.58	493.12	2,958.70	500.00	500.00
Legal Advertising	1,502.28	300.46	1,802.74	1,000.00	1,000.00
Bank Fees	-	-	-	-	180.00
Miscellaneous	1,650.00	83.33	1,733.33	500.00	500.00
Office Supplies	-	-	-	-	125.00
Web Site Maintenance	2,150.00	550.00	2,700.00	2,700.00	2,700.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
General Insurance	2,960.00	-	2,960.00	3,025.00	3,025.00
Total General & Administrative Expenses	\$ 69,174.92	\$ 20,857.08	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
Total Expenses	\$ 69,174.92	\$ 20,857.08	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
Net Income (Loss)	\$ 3,484.53	\$ (3,484.53)	\$ -	\$ -	\$ -

North River Ranch CDD
Proposed FY 2022
Debt Service Budgets

	Proposed Series 2020A-1 FY 2022 Budget	Proposed Series 2020A-2 FY 2022 Budget	Proposed Series 2020A-3 FY 2022 Budget
REVENUES:			
Special Assessments	\$ 597,537.50	\$ 315,630.00	\$ 300,318.75
TOTAL REVENUES	<u>\$ 597,537.50</u>	<u>\$ 315,630.00</u>	<u>\$ 300,318.75</u>
EXPENDITURES:			
Interest 11/01/2021	\$ 153,212.50	\$ 105,210.00	\$ 100,106.25
Interest 05/01/2022	140,000.00	105,210.00	100,106.25
Principal 05/01/2022	152,162.50	-	-
TOTAL EXPENDITURES	<u>\$ 445,375.00</u>	<u>\$ 210,420.00</u>	<u>\$ 200,212.50</u>
EXCESS REVENUES	<u>\$ 152,162.50</u>	<u>\$ 105,210.00</u>	<u>\$ 100,106.25</u>
Interest 11/01/2022	\$ 152,162.50	\$ 105,210.00	\$ 100,106.25

North River Ranch CDD
Budget Item Descriptions
FY 2021 – 2022

Revenues

Developer Contribution

Funding from the Developer.

General & Administrative Expenses

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Public Officials' Insurance

Supervisors' and Officers' liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

Management

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Engineering

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.

Dissemination Agent

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the dissemination agent provides to the trustee and bond holders.

North River Ranch CDD Budget Item Descriptions FY 2021 – 2022

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.

Copies

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

Bank Fees

Bank fees associated with the services the District uses with the bank (e.g. remote deposit capture, positive pay, wire transfers, ACH payments, monthly maintenance, etc.).

Miscellaneous

Other general & administrative expenses incurred throughout the year.

Office Supplies

General office supplies as they relate to the District.

Web Site Maintenance

Website maintenance fee.

North River Ranch CDD
Budget Item Descriptions
FY 2021 – 2022

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.

General Insurance

General liability insurance.

**North River Ranch
Community Development District**

Consideration of Fiscal Year 2022 Developer
Funding Agreement

NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
BUDGET FUNDING AGREEMENT

THIS AGREEMENT (“Agreement”) is made and entered into this 11th day of August, 2021, by and between:

North River Ranch Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Manatee County, Florida, with a mailing address of 3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817 (the “District”), and

Haval Farms, LLC and North Manatee Investment, LLC., a Florida limited liability company and the Landowner of the lands in the District with a mailing address of 5800 Lakewood Ranch Boulevard, Sarasota, Florida, 34240 (the “Landowner” and, together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by Ordinance No. 18-08 adopted by Manatee County, Florida effective as of April 5, 2018, 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 Landowner presently owns the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein (“Property”), within the District, 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 its general fund budget for Fiscal Year 2021/2022, which year commenced October 1, 2021, and concludes on September 30, 2022 (the “FY 2022 Budget”); and

WHEREAS, the District is adopting its general fund budget for Fiscal Year 2021/2022, which year commenced October 1, 2021, and concludes on September 30, 2022 (the “FY 2021 Budget” and together with the “FY 2022 Budget,” the “Budgets”); and

WHEREAS, the Budgets, which both Parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Composite Exhibit B**; and

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

WHEREAS, the Landowner is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Composite Exhibit B**; and

WHEREAS, the Landowner agrees that the activities, operations, and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Composite Exhibit B** to the Property; and

WHEREAS, the Landowner has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem operation and maintenance assessments (“O&M Assessments”) as authorized by law against the Property located within the District for the activities, operations, and services set forth in **Composite Exhibit B**;

WHEREAS, the Parties desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

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:

SECTION 1. FUNDING. The Landowner agrees to make available to the District the monies necessary for the operation of the District, as called for in the Budgets attached hereto as **Composite Exhibit B**, within fifteen (15) days of written request by the District. Amendments to the Budgets as shown on **Composite Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. Funds provided hereunder shall be placed in the District’s general checking account. In no way shall the foregoing in any way affect the District’s ability to levy special assessments upon the property within the District, including the Property, in accordance with Florida law, to provide funds for any unfunded expenditures whether such expenditures are the result of an amendment to the District’s Budgets or otherwise. These payments are made by the Landowner in lieu of O&M Assessments which might otherwise be levied or imposed by the District.

SECTION 2. CONTINUING LIEN. The District shall have the right to file a continuing lien (the “Lien”) upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys’ fees, paralegals’ fees, expert witness fees, expenses, and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens, and encumbrances in order to preserve and protect the District’s Lien. The Lien shall be effective as of the date and time of the recording of a “Notice of Lien for the FY 2022 Budget” and a “Notice of Lien for the FY 2022 Budget” in the public records of Manatee County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for the Budgets on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager’s direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may partially release any filed Lien for portions of the Property subject to a plat if and when the Landowner has demonstrated, in the District’s sole discretion, such release will not materially

impair the ability of the District to enforce the collection of funds hereunder. In the event the Landowner sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Landowner's rights and obligations under this Agreement shall remain the same; provided, however, that the District shall only have the right to file a Lien upon the remaining Property owned by the Landowner.

SECTION 3. REMEDIES FOR NONPAYMENT. In the event the Landowner fails to make payments as and when due to the District pursuant to this Agreement, the District shall have the following remedies, in addition to other remedies available at law and equity:

A. At the Board's direction, the District may bring an action at law against the record title holder to the Property to pay the amount due under this Agreement, or may foreclose the Lien against the Property in any manner authorized by law. The District may enforce the collection of funds due under this Agreement by action against the Landowner in the appropriate judicial forum in and for Manatee County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District.

B. The District hereby finds that the activities, operations, and services set out in **Composite Exhibit B** provide a special and peculiar benefit to the Property. The Landowner agrees that the activities, operations, and services set forth in **Composite Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Composite Exhibit B**. Therefore, in the alternative, or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Manatee County property appraiser. The Landowner hereby waives and/or relinquishes any rights it may have to challenge or object to such assessments if imposed, as well as the means of collection thereof.

SECTION 4. AGREEMENT; AMENDMENTS. This instrument shall constitute the final and complete expression of the agreement between 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 both of the Parties hereto.

SECTION 5. 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 the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 6. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

SECTION 7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, specific performance, and specifically including the ability of the

District to enforce any and all payment obligations under this Agreement in the manner described in Paragraph 3 above.

SECTION 8. THIRD PARTY RIGHTS; TRANSFER OF PROPERTY. This Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any person or entity not a party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity 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. In the event that the Landowner sells or otherwise disposes of its business or of all or substantially all of its assets relating to the lands within the District, including the Property, the Landowner will expressly require that the purchaser agree to be bound by the terms of this Agreement. In the event of such sale or disposition, the Landowner may place into escrow an amount equal to the then unfunded portion of the adopted Budgets to fund any budgeted expenses that may arise during the remainder of the fiscal year and provide the District evidence of assignment of this Agreement to the purchaser. Upon confirmation of the deposit of said funds into escrow, and evidence of such assignment to, and assumption by the purchaser, the Landowner's obligation under this Agreement shall be deemed fulfilled and this Agreement terminated with respect to the Landowner's obligations. The Parties hereto recognize that the Landowner is responsible for expenditures of the District in the Budgets and that expenditures approved by the Board may exceed the amount adopted in the Budgets. The Landowner shall notify the District in writing ninety (90) days prior to an anticipated sale or disposition of all or substantially all of the Property.

SECTION 9. CONTROLLING LAW; VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Manatee County, Florida.

SECTION 10. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between 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.

SECTION 11. EFFECTIVE DATE. The Agreement shall be effective after execution by both Parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 12. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work

contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

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

ATTEST:

**NORTH RIVER RANCH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairman

**Haval Farms, LLC and North Manatee
Investment, LLC.**

By: _____
Print Name: _____
Title: _____

Exhibit A: Description of the Property
Exhibit B: 2021/2022 General Fund Budgets

Exhibit A

Description of the Property

**NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
METES AND BOUNDS DESCRIPTION**

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

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

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

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

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

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

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

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

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

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



Stantec

6300 Professional Parkway East, Sarasota, FL 34243-8414
Phone 941-907-6900 • Fax 941-907-6910
Certificate of Authorization 827013 • www.stantec.com
Licensed Professional Surveyor 7558

TASK CODE 410	DRAWN BY: JWG	CHECKED BY: RRC	CAD FILE 215613910v-khfcdd	PROJECT NO: 215613910	SHEET 4 OF 4	DRAWING INDEX NO: A215613910v-khfcdd	REV:
------------------	------------------	--------------------	-------------------------------	--------------------------	-----------------	---	------

Exhibit B

Fiscal Years 2021/2022 General Fund Budgets

North River Ranch CDD
 FY 2022 Approved Proposed O&M Budget

	Actual Through 07/31/2021	Anticipated Aug. - Sep.	Anticipated FY 202 Total	FY 2021 Adopted Budget	FY 2022 Approved Proposed Budget
Revenues					
Developer Contributions	\$ 72,659.45	\$ 17,372.55	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
Net Revenues	\$ 72,659.45	\$ 17,372.55	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
General & Administrative Expenses					
Supervisor Fees	\$ 9,400.00	\$ 2,000.00	\$ 11,400.00	\$ 12,000.00	\$ 12,000.00
Public Officials' Insurance	2,421.00	-	2,421.00	2,475.00	2,475.00
Trustee Services	-	1,000.00	1,000.00	6,000.00	6,000.00
Management	16,666.70	3,333.30	20,000.00	20,000.00	45,000.00
Engineering	7,255.41	1,451.08	8,706.49	15,000.00	20,000.00
Dissemination Agent	3,750.00	1,250.00	5,000.00	5,000.00	5,000.00
District Counsel	14,205.00	2,841.00	17,046.00	20,000.00	30,000.00
Assessment Administration	-	7,500.00	7,500.00	7,500.00	7,500.00
Audit	4,300.00	-	4,300.00	6,000.00	6,000.00
Postage & Shipping	273.95	54.79	328.74	300.00	300.00
Copies	2,465.58	493.12	2,958.70	500.00	500.00
Legal Advertising	1,502.28	300.46	1,802.74	1,000.00	1,000.00
Bank Fees	-	-	-	-	180.00
Miscellaneous	1,650.00	83.33	1,733.33	500.00	500.00
Office Supplies	-	-	-	-	125.00
Web Site Maintenance	2,150.00	550.00	2,700.00	2,700.00	2,700.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
General Insurance	2,960.00	-	2,960.00	3,025.00	3,025.00
Total General & Administrative Expenses	\$ 69,174.92	\$ 20,857.08	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
Total Expenses	\$ 69,174.92	\$ 20,857.08	\$ 90,032.00	\$ 102,175.00	\$ 142,480.00
Net Income (Loss)	\$ 3,484.53	\$ (3,484.53)	\$ -	\$ -	\$ -

North River Ranch CDD
Proposed FY 2022
Debt Service Budgets

	Proposed Series 2020A-1 FY 2022 Budget	Proposed Series 2020A-2 FY 2022 Budget	Proposed Series 2020A-3 FY 2022 Budget
REVENUES:			
Special Assessments	\$ 597,537.50	\$ 315,630.00	\$ 300,318.75
TOTAL REVENUES	<u>\$ 597,537.50</u>	<u>\$ 315,630.00</u>	<u>\$ 300,318.75</u>
EXPENDITURES:			
Interest 11/01/2021	\$ 153,212.50	\$ 105,210.00	\$ 100,106.25
Interest 05/01/2022	140,000.00	105,210.00	100,106.25
Principal 05/01/2022	152,162.50	-	-
TOTAL EXPENDITURES	<u>\$ 445,375.00</u>	<u>\$ 210,420.00</u>	<u>\$ 200,212.50</u>
EXCESS REVENUES	<u>\$ 152,162.50</u>	<u>\$ 105,210.00</u>	<u>\$ 100,106.25</u>
Interest 11/01/2022	\$ 152,162.50	\$ 105,210.00	\$ 100,106.25

**North River Ranch
Community Development District**

Consideration of Resolution 2021-12, Adopting
the Annual Meeting Schedule for Fiscal Year
2021-2022

RESOLUTION 2021-12

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
NORTH RIVER RANCH COMMUNITY DEVELOPMENT
DISTRICT ADOPTING THE ANNUAL MEETING
SCHEDULE FOR FISCAL YEAR 2021-2022**

WHEREAS, the North River Ranch Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 2004-423, Laws of Florida; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

WHEREAS, the Board has proposed the Fiscal Year 2021-2022 annual meeting schedule as attached in **Exhibit A**;

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

1. The Fiscal Year 2021-2022 annual public meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and will be published in accordance with the requirements of Florida law.
2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 11th DAY OF AUGUST, 2021.

ATTEST:

**NORTH RIVER RANCH COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

EXHIBIT "A"

**BOARD OF SUPERVISORS MEETING DATES
NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021-2022**

Wednesday, October 13, 2021
Wednesday, November 10, 2021
Wednesday, December 8, 2021
Wednesday, January 12, 2022
Wednesday, February 9, 2022
Wednesday, March 9, 2022
Wednesday, April 13, 2022
Wednesday, May 11, 2022
Wednesday, June 8, 2022
Wednesday, July 13, 2022
Wednesday, August 10, 2022
Wednesday, September 14, 2022

All meetings will convene at 8141 Lakewood Main Street, Suite 209, Bradenton, FL 34202 at
1:30 p.m.

**North River Ranch
Community Development District**

Review and Consideration of the Arbitrage
Rebate Compliance Service Letter



July 19, 2021

ARBITRAGE REBATE COMPLIANCE SERVICES AUTHORIZATION LETTER

Mr. Pete Williams
Chairperson
North River Ranch Community Development District
12051 Corporate Blvd
Orlando, FL 32817

pfm

Re: Arbitrage Rebate Compliance Services

Dear Mr. Williams:

This letter confirms the engagement of PFM Asset Management LLC (“PFMAM”) by the North River Ranch Community Development District (the “Issuer”) for the purpose of performing calculations relating to the rebate requirements contained in Section 148(f) of the Internal Revenue Code of 1986 (the “Code”). The calculations are to be performed with respect to the debt obligations listed on Exhibit A hereto (the “Bonds”), applying applicable federal tax rules. The Issuer acknowledges that it is engaging PFMAM hereunder in connection with the performance by PFMAM of only those services specifically set forth below.

PFMAM will calculate the amount of rebate liability with respect to the Bonds as of the end of each bond year (or other appropriate period) and as of the final maturity or redemption of the Bonds (each such date herein referred to as a “Calculation Date”) applying regulations of the United States Department of the Treasury in effect on such Calculation Date. PFMAM will provide the following services: (i) calculation of the amount of rebate liability with respect to the Bonds as of each Calculation Date, and (ii) delivery of schedules reflecting such rebate liability calculation and the assumptions involved.

The Issuer undertakes to provide or cause to be provided to PFMAM all relevant data, as requested from time to time, with respect to each Calculation Date within 15 days after such date and the Issuer agrees to cooperate with all reasonable requests in connection herewith. This information will be necessary to identify the amount of “gross proceeds” (as that term is used in the Code) of the Bonds subject to the rebate requirement, investment income thereon and applicable yields on the Bonds and on such investments in order to calculate the rebate liability of the Issuer with respect to the Bonds as of the Calculation Date. PFMAM is not being engaged to duplicate work performed by the prior Rebate Calculation Agent, if any, to independently determine whether there were “prohibited payments” or “imputed receipts” within the meaning of Treasury Regulations or to perform an audit or review of the investments acquired with gross proceeds or the payment of debt service on the Bonds, and PFMAM will be entitled to rely entirely on information provided by the Issuer without independent verification. PFMAM is also not being engaged to audit or review the tax exempt status of interest on the Bonds or any other aspect of the Bond program except for the rebate liability to the extent set forth in this engagement letter, and PFMAM shall be under no obligation to consider any information obtained by PFMAM pursuant to this engagement for any purpose other than determining such rebate liability. PFMAM shall not have any obligation to update any report delivered hereunder because of events occurring, changes in regulations, or data or information received, subsequent to the date of delivery of such report.

213 Market Street
Harrisburg, PA 17101
717.232.2723

pfm.com



The fees payable to PFMAM with respect to the Bonds are as determined pursuant to Exhibit B hereto. Calculation Date fees are due upon delivery of each calculation.

This engagement is terminable in its entirety by either party hereto upon thirty (30) days' written notice to the other party. If PFMAM terminates the engagement prior to the initial Calculation thereunder, the initial set-up fee (if previously paid) shall be refunded to the Issuer.

PFMAM is being retained hereunder only to perform the services specified above. However, the Issuer may request PFMAM to advise the Issuer on matters not covered by such services. Should PFMAM undertake to provide such advice, PFMAM will only do so only if specifically requested in writing by the Issuer for a separate fee based on a separate agreement.

PFMAM may rely upon the advice of counsel, who may be counsel to the Issuer, and upon statements of accountants, brokers and other persons believed by it in good faith to be experts in the matters upon which they are consulted. The Issuer agrees to indemnify, defend, and hold harmless PFMAM and its officers, directors, employees, agents, successors, and assigns from any and all losses, liabilities, damages and claims, and all related costs and expenses, including attorneys' fees and costs of investigation, litigation, settlement, judgment, interest and penalties arising from or in connection with any claim made against PFMAM in connection with its performance of the services to be provided by it pursuant hereto, unless arising primarily from PFMAM's negligence or willful misconduct.

Additional Issues may be added, from time to time, to Exhibit A hereto by written notice from the Issuer to PFMAM, and the fee schedule on Exhibit B shall apply unless other fees are agreed to in writing.

If this engagement letter is satisfactory, please have an authorized official acknowledge below and return one copy to the undersigned.

Very truly yours,

PFM Asset Management LLC

David Reeser
Managing Director

Accepted:

North River Ranch Community Development District

By: _____

Name: _____

Title: _____

Date: _____

Cc: Vivian Carvalho, PFM Group Consulting, LLC



Exhibit A

Description

1. \$7,670,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-1
\$5,010,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-2
\$4,215,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3



Exhibit B

ARBITRAGE REBATE COMPLIANCE SERVICES FEE SCHEDULE

BASE FEE

<u>Service</u>	<u>Fee</u>
Engagement Fee (one-time fee, per issue)	waived
Report Fee – one of the following will apply, per issue:	
Annual report, gross proceeds subject to arbitrage rebate	\$1,000
Annual report, bona fide debt service fund testing only	\$500

ADDITIONAL FEES

Per report, as appropriate

<u>Service</u>	<u>Fee</u>
Computation Periods in Excess of 12 Months – one of the following will apply, per issue:	
Additional year or fraction thereof, outstanding gross proceeds	+\$500
Additional year or fraction thereof, bona fide debt service fund testing only	+\$250

OPTIONAL SERVICES

Evaluating various elections and applications	<i>To be negotiated separately</i>
Training, Post Issuance Compliance Consulting	

HOURLY RATE FEE, IF APPLICABLE

Managing Director	\$350
Director	\$300
Senior Managing Consultant	\$250
Analyst/Senior Analyst	\$200
Associate/Senior Associate	\$150

**North River Ranch
Community Development District**

Ratification of Funding Requests # 28 -32

NORTH RIVER RANCH COMMUNITY DEVELOPMENT DISTRICT

Funding Requests #28-32

FR #	Description	Amount	Total
28	McClatchy Company		
	Legal Advertising on 05/05/2021 (Ad: IPL0020	\$121.68	
			\$121.68
29	Clearview Land Design		
	Reimbursables Through 06/11/2021	\$23.78	
	Services Through 06/11/2021	\$215.00	
	Reimbursables Through 06/11/2021	\$31.61	
	PFM Group Consulting LLC		
	Series 2020 - Dissemination Services 04/01/20	\$1,250.00	
	DM Fee: June 2021	\$1,666.67	
			\$3,187.06
30	PFM Group Consulting		
	May Postage	\$7.14	
	VGlobalTech		
	June Website Maintenance	\$125.00	
	Vogler Ashton		
	General Counsel Through 06/15/2021	\$1,967.00	
			\$2,099.14
31	Grau and Associates		
	FY 2020 Audit	\$4,300.00	
	McClatchy Company		
	Legal Advertising on 06/02/2021 (Ad: IPL0025	\$135.72	
			\$4,435.72
32	McClatchy Company		

	Legal Advertising on 07/07/2021 (Ad: IPL0030)	\$135.72	
			\$135.72
		TOTAL	
			\$9,979.32

North River Ranch Community Development District

Funding Request 2021-28

6/4/2021

Item No.	Payee	Invoice #	General Fund
1	McClatchy Company Legal Advertising on 05/05/2021 (Ad: IPL0020465)	29327	\$ 121.68
		TOTAL	\$ 121.68

Venessa Ripoll

Secretary/Assistant Secretary



Chairman

Return to:
North River Ranch CDD
c/o PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817
(407) 723-5925 // LaneA@pfm.com

RECEIVED

By Amanda Lane at 10:08 am, Jun 07, 2021

North River Ranch Community Development District

Funding Request 2021-29

6/18/2021

Item No.	Payee	Invoice #	General Fund
1	Clearview Land Design		
	Reimbursables Through 06/11/2021	21-01349	\$ 23.78
	Services Through 06/11/2021	21-01351	\$ 215.00
	Reimbursables Through 06/11/2021	21-01352	\$ 31.61
2	PFM Group Consulting		
	Series 2020 - Dissemination Services 04/01/2021 - 06/30/2021	115482	\$ 1,250.00
	DM Fee: June 2021	DM-06-2021-0033	\$ 1,666.67
TOTAL			\$ 3,187.06

Vivian Carvalho

Secretary/Assistant Secretary



Chairman

Return to:
North River Ranch CDD
c/o PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817
(407) 723-5925 // LaneA@pfm.com

RECEIVED

By Amanda Lane at 10:20 am, Jun 21, 2021

North River Ranch Community Development District

Funding Request 2021-30

6/25/2021

Item No.	Payee	Invoice #	General Fund
1	PFM Group Consulting May Postage	OE-EXP-06-032	\$ 7.14
2	VGlobalTech June Website Maintenance	2768	\$ 125.00
3	Vogler Ashton General Counsel Through 06/15/2021	6947	\$ 1,967.00
TOTAL			\$ 2,099.14

Venessa Ripoll

Secretary/Assistant Secretary



Chairman

Return to:
North River Ranch CDD
c/o PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817
(407) 723-5925 // LaneA@pfm.com

RECEIVED

By Amanda Lane at 1:25 pm, Jun 28, 2021

North River Ranch Community Development District

Funding Request 2021-31

7/2/2021

Item No.	Payee	Invoice #	General Fund
1	Grau and Associates FY 2020 Audit	21404	\$ 4,300.00
2	McClatchy Company Legal Advertising on 06/02/2021 (Ad: IPL0025020)	38138	\$ 135.72
TOTAL			\$ 4,435.72

Venessa Ripoll

Secretary/Assistant Secretary



Chairman

Return to:
North River Ranch CDD
c/o PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817
(407) 723-5925 // LaneA@pfm.com

RECEIVED

By Amanda Lane at 10:46 am, Jul 06, 2021

North River Ranch Community Development District

Funding Request 2021-32

7/9/2021

Item No.	Payee	Invoice #	General Fund
1	McClatchy Company Legal Advertising on 07/07/2021 (Ad: IPL0030321)	91177	\$ 135.72
TOTAL			\$ 135.72

Venessa Ripoll

Secretary/Assistant Secretary



Chairman

Return to:
North River Ranch CDD
c/o PFM Group Consulting
12051 Corporate Boulevard
Orlando, FL 32817
(407) 723-5925 // LaneA@pfm.com

RECEIVED
By Amanda Lane at 4:30 pm, Jul 12, 2021

**North River Ranch
Community Development District**

Review of District Financial Statements

North River Ranch CDD
Statement of Financial Position
As of 7/31/2021

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$14,279.30				\$14,279.30
Accounts Receivable - Due from Developer	4,521.77				4,521.77
Series 2020 A1 Debt Service Reserve		\$224,050.00			224,050.00
Series 2020 A2 Debt Service Reserve		105,210.00			105,210.00
Series 2020 A3 Debt Service Reserve		100,106.25			100,106.25
Series 2020 A1 Capitalized Interest		153,225.26			153,225.26
Series 2020 A2 Capitalized Interest		105,217.42			105,217.42
Series 2020 A3 Capitalized Interest		100,113.33			100,113.33
Series 2020 A1, A2 Acq/Construction			\$3,418,836.83		3,418,836.83
Series 2020 A3 Acquisition/Construction			3,797,967.93		3,797,967.93
Total Current Assets	<u>\$18,801.07</u>	<u>\$787,922.26</u>	<u>\$7,216,804.76</u>	<u>\$0.00</u>	<u>\$8,023,528.09</u>
<u>Investments</u>					
Amount Available in Debt Service Funds				\$787,922.26	\$787,922.26
Amount To Be Provided				16,107,077.74	16,107,077.74
Total Investments	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,895,000.00</u>	<u>\$16,895,000.00</u>
Total Assets	<u><u>\$18,801.07</u></u>	<u><u>\$787,922.26</u></u>	<u><u>\$7,216,804.76</u></u>	<u><u>\$16,895,000.00</u></u>	<u><u>\$24,918,528.09</u></u>
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$11,192.35				\$11,192.35
Deferred Revenue	4,521.77				4,521.77
Accounts Payable			\$101,625.50		101,625.50
Retainage Payable			79,427.64		79,427.64
Total Current Liabilities	<u>\$15,714.12</u>	<u>\$0.00</u>	<u>\$181,053.14</u>	<u>\$0.00</u>	<u>\$196,767.26</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$16,895,000.00	\$16,895,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16,895,000.00</u>	<u>\$16,895,000.00</u>
Total Liabilities	<u><u>\$15,714.12</u></u>	<u><u>\$0.00</u></u>	<u><u>\$181,053.14</u></u>	<u><u>\$16,895,000.00</u></u>	<u><u>\$17,091,767.26</u></u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$6,078.00				\$6,078.00
Current Year Net Assets, Unrestricted	(5,972.00)				(5,972.00)
Net Assets - General Government	(503.58)				(503.58)
Current Year Net Assets - General Government	3,484.53				3,484.53
				0.00	0.00
Current Year Net Assets, Unrestricted		787,922.26			787,922.26
Net Assets, Unrestricted			(\$11,062.00)		(11,062.00)
Current Year Net Assets, Unrestricted			7,046,813.62		7,046,813.62
Total Net Assets	<u><u>\$3,086.95</u></u>	<u><u>\$787,922.26</u></u>	<u><u>\$7,035,751.62</u></u>	<u><u>\$0.00</u></u>	<u><u>\$7,826,760.83</u></u>
Total Liabilities and Net Assets	<u><u>\$18,801.07</u></u>	<u><u>\$787,922.26</u></u>	<u><u>\$7,216,804.76</u></u>	<u><u>\$16,895,000.00</u></u>	<u><u>\$24,918,528.09</u></u>

North River Ranch CDD
Statement of Activities
As of 7/31/2021

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Group	Total
<u>Revenues</u>					
Developer Contributions	\$72,659.45				\$72,659.45
Inter-Fund Transfers In	(5,972.00)				(5,972.00)
Debt Proceeds		\$1,404,650.70			1,404,650.70
Developer Contributions			\$7,940.00		7,940.00
Inter-Fund Transfers In			5,972.00		5,972.00
Debt Proceeds			15,490,349.30		15,490,349.30
Total Revenues	\$66,687.45	\$1,404,650.70	\$15,504,261.30	\$0.00	\$16,975,599.45
<u>Expenses</u>					
Supervisor Fees	\$9,400.00				\$9,400.00
Public Officials' Insurance	2,421.00				2,421.00
Management	16,666.70				16,666.70
Engineering	7,255.41				7,255.41
Dissemination Agent	3,750.00				3,750.00
District Counsel	14,205.00				14,205.00
Audit	4,300.00				4,300.00
Postage & Shipping	273.95				273.95
Copies	2,465.58				2,465.58
Legal Advertising	1,502.28				1,502.28
Miscellaneous	1,650.00				1,650.00
Web Site Maintenance	2,150.00				2,150.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	2,960.00				2,960.00
Interest Payments (S2020-A1)		\$119,165.28			119,165.28
Interest Payments (S2020-A2)		81,830.00			81,830.00
Interest Payments (S2020-A3)		77,860.42			77,860.42
Other Debt Service Costs		337,900.00			337,900.00
Trustee Services			\$14,525.00		14,525.00
Management			20,000.00		20,000.00
Engineering			127,819.00		127,819.00
Dissemination Agent			1,000.00		1,000.00
District Counsel			1,446.00		1,446.00
Contingency			8,292,921.12		8,292,921.12
Total Expenses	\$69,174.92	\$616,755.70	\$8,457,711.12	\$0.00	\$9,143,641.74
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income		\$27.26			\$27.26
Interest Income			\$263.44		263.44
Total Other Revenues (Expenses) & Gains (Losses)	\$0.00	\$27.26	\$263.44	\$0.00	\$290.70
Change In Net Assets	(\$2,487.47)	\$787,922.26	\$7,046,813.62	\$0.00	\$7,832,248.41
Net Assets At Beginning Of Year	\$5,574.42	\$0.00	(\$11,062.00)	\$0.00	(\$5,487.58)
Net Assets At End Of Year	\$3,086.95	\$787,922.26	\$7,035,751.62	\$0.00	\$7,826,760.83

North River Ranch CDD
 Budget to Actual
 For the Month Ending 7/31/2021

	Year To Date			FY 2021 Adopted Budget
	Actual	Budget	Variance	
<u>Revenues</u>				
Developer Contributions	\$ 72,659.45	\$ 85,145.80	\$ (12,486.35)	\$ 102,175.00
Net Revenues	\$ 72,659.45	\$ 85,145.80	\$ (12,486.35)	\$ 102,175.00
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$ 9,400.00	\$ 10,000.00	\$ (600.00)	\$ 12,000.00
Public Officials' Insurance	2,421.00	2,062.50	358.50	2,475.00
Trustee Services	-	5,000.00	(5,000.00)	6,000.00
Management	16,666.70	16,666.70	-	20,000.00
Engineering	7,255.41	12,500.00	(5,244.59)	15,000.00
Dissemination Agent	3,750.00	4,166.70	(416.70)	5,000.00
District Counsel	14,205.00	16,666.70	(2,461.70)	20,000.00
Assessment Administration	-	6,250.00	(6,250.00)	7,500.00
Audit	4,300.00	5,000.00	(700.00)	6,000.00
Postage & Shipping	273.95	250.00	23.95	300.00
Copies	2,465.58	416.70	2,048.88	500.00
Legal Advertising	1,502.28	833.30	668.98	1,000.00
Miscellaneous	1,650.00	416.60	1,233.40	500.00
Web Site Maintenance	2,150.00	2,250.00	(100.00)	2,700.00
Dues, Licenses, and Fees	175.00	145.80	29.20	175.00
General Insurance	2,960.00	2,520.80	439.20	3,025.00
Total General & Administrative Expenses	\$ 69,174.92	\$ 85,145.80	\$ (15,970.88)	\$ 102,175.00
Total Expenses	\$ 69,174.92	\$ 85,145.80	\$ (15,970.88)	\$ 102,175.00
Net Income (Loss)	\$ 3,484.53	\$ -	\$ 3,484.53	\$ -