

**TIMBER CREEK
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
CONTINUED MEETING
JUNE 7, 2018**

**TIMBER CREEK
COMMUNITY DEVELOPMENT DISTRICT AGENDA
THURSDAY, JUNE 7, 2018
2:00 P.M.**

The Offices of Meritus
Located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607

District Board of Supervisors	Chairman Vice-Chairman Supervisor Supervisor Supervisor	Jeff Hills Ryan Motko Nick Dister Alberto Viera Steve Luce
District Manager	Meritus	Brian Lamb
District Attorney	Straley Robin Vericker	John Vericker
District Engineer	Stantec, Inc	Tonja Stewart

All cellular phones and pagers must be turned off while in the meeting room

The District Agenda is comprised of four different sections:

The meeting will begin at **2:00 p.m.** with the seventh section called **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The ninth section is called **Administrative Matters**. The Administrative Matters section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The tenth section is called **Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final sections are called **Board Members Comments and Public Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.**

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the 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 the appeal is to be based.

Board of Supervisors
Timber Creek Community Development District

Dear Board Members:

The Continued Meeting of Timber Creek Community Development District will be held on **June 7, 2018 at 2:00 p.m.** at the Offices of Meritus located at 2005 Pan Am Circle, Suite 120, Tampa, FL 33607. Following is the Agenda for the Meeting:

Call In Number: 1-866-906-9330

Access Code: 4863181

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. VENDOR/STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
- 4. BUSINESS ITEMS**
 - A. Consideration of Resolution 2018-34; Approving Fiscal Year 2019 Proposed Budget & Setting Public HearingTab 01
 - B. Consideration of Resolution 2018-35; Construction Account AllocationTab 02
 - C. Consideration of Development Acquisition Agreement – Phase 1 Improvements.....Tab 03
 - D. General Matters of the District
- 5. SUPERVISORS REQUESTS**
- 6. AUDIENCE QUESTIONS, COMMENTS AND DISCUSSION FORUM**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely



RESOLUTION 2018-34

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2018/2019; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors (“Board”) of the Timber Creek Community Development District (“District”) prior to June 15, 2018, a proposed operations and maintenance budget for Fiscal Year 2018/2019; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT:

1. **BUDGET APPROVED.** The operating budget proposed by the District Manager for Fiscal Year 2018/2019 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. **SETTING A PUBLIC HEARING.** The public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: September 6, 2018
HOUR: 2:00 P.M.
LOCATION: Offices of Meritus Corp.
2005 Pan Am Circle Suite 120
Tampa, FL 33607

3. **TRANSMITTAL OF BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the proposed budget to Manatee County, Florida at least 60 days prior to the hearing date set above.

4. **POSTING OF BUDGETS.** In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved proposed budget on the District's website at least two days before the budget hearing date as set forth in section 2.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed by Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 7TH DAY OF JUNE 2018.

ATTEST:

**TIMBER CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Signature

Signature

Printed Name

Printed Name

Title:

- Secretary
- Assistant Secretary

Title:

- Chair of the Board of Supervisors
- Vice Chair of the Board of Supervisors

Exhibit A: Proposed FY 2018/2019 Budget

2019



TIMBER CREEK

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019
PROPOSED ANNUAL OPERATING BUDGET

MAY 3, 2018



TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019 PROPOSED ANNUAL OPERATING BUDGET

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MAY 3, 2018

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Summit at Fern Hill Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2019, which begins on October 1, 2018. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community Facilities
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2018 Capital Improvement Revenue Bonds

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

TIMBER CREEK

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2018 Final Operating Budget	Current Period Actuals 10/1/2017 - 3/31/2018	Projected Revenues & Expenditures 4/1/18 to 9/30/18	Total Actuals and Projections Through 09/30/18	Over/(Under) Budget Through 09/30/18
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Landowner Direct Funding	49,725.00	0.00	17,748.95	19,248.95	(30,476.05)
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$49,725.00	\$0.00	\$17,748.95	\$19,248.95	(\$30,476.05)
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$49,725.00	\$0.00	\$17,748.95	\$19,248.95	(\$30,476.05)
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Management	24,000.00	0.00	6,000.00	6,000.00	(18,000.00)
District Engineer	2,000.00	0.00	1,000.00	1,000.00	(1,000.00)
Disclosure Report	3,000.00	0.00	0.00	0.00	(3,000.00)
Trustees Fees	3,000.00	0.00	0.00	0.00	(3,000.00)
Auditing Services	0.00	0.00	0.00	0.00	0.00
Postage, Phone, Faxes, Copies	150.00	0.00	50.00	50.00	(100.00)
Public Officials Insurance	2,500.00	1,264.00	0.00	1,264.00	(1,236.00)
Legal Advertising	3,000.00	4,237.50	327.00	4,564.50	1,564.50
Bank Fees	200.00	0.00	75.00	75.00	(125.00)
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Office Supplies	100.00	0.00	30.00	30.00	(70.00)
Website Administration	600.00	0.00	0.00	0.00	(600.00)
Miscellaneous Fees	0.00	0.00	600.00	600.00	600.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$38,725.00	\$5,676.50	\$8,082.00	\$13,758.50	(\$24,966.50)
LEGAL COUNSEL					
District Counsel	5,000.00	1,240.45	2,500.00	3,740.45	(1,259.55)
TOTAL DISTRICT COUNSEL	\$5,000.00	\$1,240.45	\$2,500.00	\$3,740.45	(\$1,259.55)
UTILITY SERVICES					
Street Lights	0.00	0.00	0.00	0.00	0.00
Other Electric Services	0.00	0.00	0.00	0.00	0.00
Potable Water Utility Services	0.00	0.00	0.00	0.00	0.00
Non-Potable Irr. Water Fees	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITY SERVICES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	0.00	0.00	0.00	0.00	0.00
Landscape Maintenance	0.00	0.00	0.00	0.00	0.00
Plant Replacement Program	0.00	0.00	0.00	0.00	0.00
Hardscape Maintenance	0.00	0.00	0.00	0.00	0.00
Miscellaneous Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00
General, Property & Casualty Insurance	6,000.00	1,750.00	0.00	1,750.00	(4,250.00)
TOTAL OTHER PHYSICAL ENVIRONMENT	\$6,000.00	\$1,750.00	\$0.00	\$1,750.00	(\$4,250.00)
PARKS & RECREATION					
Pool Operations & Maintenance	0.00	0.00	0.00	0.00	0.00
Recreation Facility Maintenance	0.00	0.00	0.00	0.00	0.00
Recreation Equipment Maintenance	0.00	0.00	0.00	0.00	0.00
Security System	0.00	0.00	0.00	0.00	0.00
TOTAL PARKS & RECREATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$49,725.00	\$8,666.95	\$10,582.00	\$19,248.95	(\$30,476.05)
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	(\$8,666.95)	\$7,166.95	\$0.00	\$0.00

*** EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST

*** EXCLUDES 4% EARLY PAYMENT DISCOUNT

FISCAL YEAR 2018 BUDGET ANALYSIS

TIMBER CREEK

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2018 Final Operating Budget	Total Actuals and Projections Through 09/30/18	Over/(Under) Budget Through 09/30/18	Fiscal Year 2019 Proposed Operating Budget	Increase / (Decrease) from FY 2018 to FY 2019
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts-Tax Roll	0.00	0.00	0.00	0.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES					
Landowner Direct Funding	49,725.00	17,848.95	(31,876.05)	97,225.00	47,500.00
TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES	\$49,725.00	\$17,848.95	(\$31,876.05)	\$97,225.00	\$47,500.00
OTHER MISCELLANEOUS REVENUES					
Miscellaneous	0.00	0.00	0.00	0.00	0.00
TOTAL OTHER MISCELLANEOUS REVENUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$49,725.00	\$17,848.95	(\$31,876.05)	\$97,225.00	\$47,500.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Management	24,000.00	6,000.00	(18,000.00)	24,000.00	0.00
District Engineer	2,000.00	1,000.00	(1,000.00)	2,000.00	0.00
Disclosure Report	3,000.00	0.00	(3,000.00)	3,000.00	0.00
Trustees Fees	3,000.00	0.00	(3,000.00)	4,000.00	1,000.00
Auditing Services	0.00	0.00	0.00	4,000.00	4,000.00
Postage, Phone, Faxes, Copies	150.00	50.00	(100.00)	150.00	0.00
Public Officials Insurance	2,500.00	1,264.00	(1,236.00)	2,500.00	0.00
Legal Advertising	3,000.00	4,564.50	1,564.50	3,000.00	0.00
Bank Fees	200.00	75.00	(125.00)	200.00	0.00
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Office Supplies	100.00	130.00	30.00	100.00	0.00
Website Administration	600.00	0.00	(600.00)	600.00	0.00
Miscellaneous Fees	0.00	600.00	600.00	0.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$38,725.00	\$13,858.50	(\$24,866.50)	\$43,725.00	\$5,000.00
LEGAL COUNSEL					
District Counsel	5,000.00	2,240.45	(2,759.55)	5,000.00	0.00
TOTAL DISTRICT COUNSEL	\$5,000.00	\$2,240.45	(\$2,759.55)	\$5,000.00	\$0.00
UTILITY SERVICES					
Street Lights	0.00	0.00	0.00	10,000.00	10,000.00
Other Electric Services	0.00	0.00	0.00	0.00	0.00
Potable Water Utility Services	0.00	0.00	0.00	0.00	0.00
Non-Potable Irr. Water Fees	0.00	0.00	0.00	0.00	0.00
TOTAL UTILITY SERVICES	\$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
OTHER PHYSICAL ENVIRONMENT					
Waterway Management System	0.00	0.00	0.00	0.00	0.00
Landscape Maintenance	0.00	0.00	0.00	25,000.00	25,000.00
Pond Maintenance	0.00	0.00	0.00	7,500.00	7,500.00
Plant Replacement Program	0.00	0.00	0.00	0.00	0.00
Hardscape Maintenance	0.00	0.00	0.00	0.00	0.00
Miscellaneous Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00
General, Property & Casualty Insurance	6,000.00	1,750.00	(4,250.00)	6,000.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$6,000.00	\$1,750.00	(\$4,250.00)	\$38,500.00	\$32,500.00
PARKS & RECREATION					
Pool Operations & Maintenance	0.00	0.00	0.00	0.00	0.00
Recreation Facility Maintenance	0.00	0.00	0.00	0.00	0.00
Recreation Equipment Maintenance	0.00	0.00	0.00	0.00	0.00
Security System	0.00	0.00	0.00	0.00	0.00
TOTAL PARKS & RECREATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$49,725.00	\$17,848.95	(\$31,876.05)	\$97,225.00	\$47,500.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

*** EXCLUDES 2% HILLSBOROUGH COUNTY COLLECTION COST
 *** EXCLUDES 4% EARLY PAYMENT DISCOUNT

FISCAL YEAR 2019 PROPOSED ANNUAL OPERATING BUDGET

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Disclosure Reporting

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Miscellaneous Administration

This is required of the District to store its official records.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Investment Reporting Fees

This is to provide an investment report to the District on a quarterly basis.

Office Supplies

Cost of daily supplies required by the District to facilitate operations.

Technology Services

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

Website Administration

This is for maintenance and administration of the District's official website.

Capital Outlay

This is to purchase new equipment as required.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Electric Utility Services

Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

Garbage/Solid Waste Control Services

Garbage Collection

This item is for pick up at the recreation facility and parks as needed.

Water-Sewer Combination Services

Water Utility Services

This item is for the potable and non-potable water used for irrigation.

Other Physical Environment

Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water.

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.

Property Taxes

This item is for property taxes assessed to lands within the District.

Irrigation Maintenance

Repairs necessary for everyday operation of the irrigation system to ensure its effectiveness.

Pool Maintenance

This item is necessary to contract with a vendor to maintain the pool within state guidelines for public use.

Clubhouse Maintenance

This item provides for operations, maintenance, and supplies to the District's Amenity Center.

TIMBER CREEK

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

SERIES 2018

REVENUES

CDD Debt Service Assessments	\$	-
TOTAL REVENUES	\$	-

EXPENDITURES

Series 2018 May Bond Principal Payment	\$	-
Series 2018 May Bond Interest Payment	\$	-
Series 2018 November Bond Interest Payment	\$	-
TOTAL EXPENDITURES	\$	-
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2018	\$	-
Principal Payment Applied Toward Series 2018 Bonds	\$	-
Bonds Outstanding - Period Ending 11/1/2019	\$	-

TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS⁽¹⁾

Lot Size	EBU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2018 Total Assessment
SERIES 2018					
Single Family 40'	1.00	226			\$0.00
Single Family 50'	1.25	137			\$0.00

363

Notations:

⁽¹⁾ Annual assessments exclude Hillsborough County collection costs and statutory discounts for early payment.

RESOLUTION 2018-35

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATING \$3,750,000 OF THE CONSTRUCTION FUNDS FROM
THE TIMBER CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018 FOR THE
CONSTRUCTION AND ACQUISITION OF PHASE 1
IMPROVEMENTS; PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Timber Creek Community Development District (the “**District**”) previously indicated its intention to construct and/or acquire assessable improvements, including Phase 1 Property Project, described in the Preliminary Limited Offering Memorandum, dated June 1, 2018 (the “**Phase 1 Improvements**”).

WHEREAS, the Board of Supervisors of the District (the “**Board**”) anticipates issuing the \$6,980,000 Timber Creek Community Development District Special Assessment Revenue Bonds, Series 2018 (the “**2018 Bonds**”); and

WHEREAS, the Board desires to allocate \$3,750,000.00 from the 2018 Acquisition and Construction Account to finance the construction and acquisition of the Phase 1 Improvements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Authority for This Resolution. This Resolution is adopted pursuant to Chapters 170 and 190, Florida Statutes.

Section 2. Allocation of Construction Proceeds from 2018 Bonds. The District hereby allocates \$3,750,000.00 from the 2018 Bonds that will be deposited in the Phase 1 Subaccount which will established pursuant to the Trust Indentures for the 2018 Bonds for the acquisition of the Phase 1 Improvements when the District issues the 2018 Bonds.

Section 3. Effective date. This Resolution shall become effective upon its adoption.

Approved and adopted this 7th day of June, 2018.

Attest:

**Timber Creek Community
Development District**

Name: _____
Secretary/Assistant Secretary

By: _____
Jeff Hills
Chair of the Board of Supervisors

DEVELOPMENT ACQUISITION AGREEMENT FOR THE PHASE 1 IMPROVEMENTS

This Development Acquisition Agreement for the Phase 1 Improvements, dated as of the 7th day of June, 2018, is between **Lennar Homes, LLC**, a Florida limited liability company (“**Developer**”) and the **Timber Creek Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”).

Recitals

WHEREAS, the District has previously determined that it is in the best interests of the present and future landowners within the District to finance, construct and/or deliver certain community development services and facilities within the District (such facilities, systems, and improvements are more specifically described in the plans and specifications on file at the registered office of the District); and

WHEREAS, the District anticipates issuing the \$6,980,000 Special Assessment Revenue Bonds, Series 2018 (“**Bonds**”), to finance the acquisition and construction of the Timber Creek Community Development District Phase 1 capital improvement project described in the Preliminary Limited Offering Memorandum dated June 1, 2018 (the “**Phase 1 Improvements**”); and

WHEREAS, subject to the terms and conditions hereof, the District is willing to acquire Phase 1 Improvements from the Developer, and the Developer has agreed to convey the Phase 1 Improvements to the District for \$3,750,000 which is the lesser of the actual cost of those assets or the fair market value of those assets.

Operative Provisions

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Conveyance of the Phase 1 Improvements.** From time to time as legally appropriate to effect a transfer to the District of a fee or non-exclusive easement estate in land owned, acquired or otherwise controlled by Developer (as the case may be) and relating to the Phase 1 Improvements, and to the extent permitted by applicable laws and regulations, the Developer shall convey to the District such legal interest in and to the Phase 1 Improvements, subject to non-exclusive easements as reasonably requested by Developer, free and clear of all liens and encumbrances except matters of record and current taxes. The Developer shall, at its expense, furnish the District an ownership and encumbrance report or other title evidence reasonably satisfactory to the District confirming that the Developer has fee simple title to that portion of the Phase 1 Improvements (if any) that are realty, free and clear of liens and encumbrances except matters of record and current taxes. The conveyances shall be made by special warranty deed or non-exclusive easement (as appropriate), in recordable form, or by appropriate dedications upon recorded subdivision plats for the portion of the Phase 1 Improvements which are realty and by absolute bill of sale or written assignment for those portions of the Phase 1 Improvements which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and the Developer, and shall be executed and delivered to the District from time to time hereafter as requested by the District.

2. **Conveyances of Reservations.** From time to time as reasonably requested by the District, but no later than the recordation of a plat for any portion of the Phase 1 Improvements, and subject to applicable laws pertaining to such matters, the Developer shall transfer and assign to the District all existing reservations made by the Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the Project and/or financed with the proceeds of the Bonds (collectively, the “**Reservations**”).

3. **Plan and Specifications.** The Developer shall provide the District with three sets of any and all plans and specifications relating to the Phase 1 Improvements.

4. **Purchase Price.** From available proceeds from the Construction Account of the Bonds, and in accordance with the terms hereof and the terms of the indentures pursuant to which the Bonds are issued, the District shall pay, in one or more installments, the Developer a not to exceed amount of \$3,750,000 which amount is currently estimated to be the lesser of the actual cost or the fair market value of the portions of the Project constructed by the Developer, as determined by the District Engineer. Such payments shall be as soon as the Developer has satisfied the conditions precedent for payment set forth in this Agreement by transferring the Project to the District in accordance with this Agreement.

5. **Engineer's Certification.** Before any payment by the District as provided in paragraph 5 above, the District shall obtain from the District Engineer a certificate, signed by the District Engineer, certifying that: (i) the amount to be paid to the Developer is equal to the lesser of the fair market or the actual cost of the portion of the Project being acquired and (ii) the portion of the Project being acquired is in substantial conformity with the plans and specifications and all applicable laws governing the installation or construction thereof as certified to the Developer and the District by the District Engineer.

6. **Warranty.** The Developer shall assign to the District all or any remaining portion of the contractor's standard warranty warranting the contractor's work on the Project against defects in materials, equipment, or construction. Notwithstanding such assignment, the Developer shall cause any contractors to warrant their work on the Project is free of defects in materials, equipment, or construction for a period of one year from completion of their work on the Project.

7. **Damage to the Phase 1 Improvements.** During construction, if the Developer or any of its agents damages the Phase 1 Improvements or any other property of the District, the Developer, at its sole cost and expense, shall immediately repair such damage.

8. **Closing Expenses and Tax Proration.** The Developer shall pay any and all Florida documentary stamps that may be due in connection with the conveyances hereunder of the Project.

9. **Further Assurances.** From and after the date hereof, the Developer shall make, do, execute, acknowledge, and deliver, all and every other further act, deed, easement conveyance, assignment, transfer, and assurance as may be reasonably required (i) to convey, grant, assign, and confirm any and all of Developer's rights or interest in the Phase 1 Improvements that are intended or legally required to be acquired by or conveyed to the District as contemplated by this Agreement and the indentures governing the Bonds to be executed by the District in connection with the sale of the Bonds, (ii) to enable the District to operate and maintain the Phase 1 Improvements, and (iii) to permit the District to obtain the deed, easement, conveyance, assignment, transfer, or dedication of

all real property or interest therein necessary for the construction, maintenance, and operation of the Phase 1 Improvements.

10. **Specific Enforcement.** The parties acknowledge that the District will be irreparably damaged (and that damages at law would be an inadequate remedy) if the covenants and agreements of the Developer contained herein are not specifically enforced. Therefore, in the event the Developer fails to comply with any covenant or agreement contained herein, the District, after delivering to the Developer written notice thereof and the Developer failing to remedy the same within sixty (60) days, in addition to all other rights and remedies, shall be entitled to a decree for specific performance of those covenants and agreements, without being required to show any actual damage or to post any bond or other security; provided, however, in no event shall the Developer be liable for punitive, consequential or other special damages.

11. **Attorneys' Fees.** In the event of any action or proceeding between the Developer and the District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees, costs, and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party.

12. **Applicable Law.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in Hillsborough County, Florida.

13. **Survival.** The terms and conditions hereof shall survive the closing of the transactions contemplated hereby.

14. **Third Party Beneficiaries.** The trustee for the Bonds (the “Trustee”), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement but only entitled to cause the District to enforce the Developer’s obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.

15. **Amendments.** If the Phase 1 Improvements are not completed this Agreement cannot be terminated. This Agreement cannot be amended orally but only by writing executed by both parties.

16. **Counterparts.** This Agreement may be executed in multiple counterparts, which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**Timber Creek
Community Development District**

Lennar Homes, LLC,
a Florida limited liability company

Jeff Hills
Chair of the Board of Supervisors

Marvin L. Metheny, Jr.
Vice President