

PTC

**COMMUNITY DEVELOPMENT
DISTRICT**

August 25, 2023

BOARD OF SUPERVISORS

**PUBLIC HEARING AND
REGULAR MEETING**

AGENDA

PTC

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

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

August 18, 2023

Board of Supervisors
PTC Community Development District

<p>ATTENDEES: Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the PTC Community Development District will hold a Public Hearing and Regular Meeting on August 25, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-14, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Fiscal Year 2023/2024 Funding Agreement
5. Consideration of Resolution 2023-15, Ratifying, Confirming, and Approving the Actions of the Chairperson, Vice Chairperson, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of \$32,330,000 PTC Community Development District Special Assessment Revenue Bonds, Series 2023A and \$48,210,000 PTC Community Development District Special Assessment Revenue Bonds, Series 2023B; Providing a Severability Clause; and Providing an Effective Date
6. Consideration of Disclosure of Public Finance
7. Consideration of Infrastructure Cost Share Agreement
8. Consideration of Addendum #1 Wrathell, Hunt & Associates, LLC Management Agreement for Dissemination Agent Services and Assessment Methodology Consultant Services

9. Ratification of Mortensen Engineering, Inc., Items
 - A. Work Authorization #1
 - B. Geotechnical Engineering Services Proposal [McKendree Road]
10. Consideration of Resolution 2023-16, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
11. Acceptance of Unaudited Financial Statements as of July 31, 2023
12. Approval of Minutes
 - A. June 6, 2023 Regular Meeting
 - B. July 18, 2023 Special Meeting
13. Staff Reports
 - A. District Counsel: *Kilinski | Van Wyk*
 - B. District Engineer: *Clearview Land Design, P.L.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

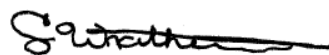
- NEXT MEETING DATE: September 22, 2023 at 11:00 AM
 - QUORUM CHECK

SEAT 1	MICHAEL WOLF	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	JEFF PORTER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	BOB TANKEL	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	CLIFTON FISCHER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	JACOB ESSMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

14. Board Members' Comments/Requests
15. Public Comments
16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

PTC

COMMUNITY DEVELOPMENT DISTRICT

3A

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pasco

} ss

Before the undersigned authority personally appeared **Jean Mitotes** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St Petersburg, in Pinellas County, Florida, that the attached copy of advertisement, being a Legal Notice in the matter **RE: Notice of FY2024 Budget Public Hearing** was published in said newspaper by print in the issues of: **8/ 6/23, 8/13/23** or by publication on the newspaper's website, if authorized, on

Affiant further says the said **Tampa Bay Times** is a newspaper published in **Pasco** County, Florida and that the said newspaper has heretofore been continuously published in said **Pasco** County, Florida each day and has been entered as a second class mail matter at the post office in said **Pasco** County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

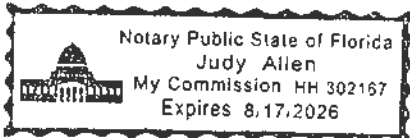
Signature Affiant

Sworn to and subscribed before me this **08/13/2023**

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



PTC COMMUNITY DEVELOPMENT DISTRICT

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

The Board of Supervisors ("Board") of the PTC Community Development District ("District") will hold a public hearing on August 25, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 2740 Cypress Ridge Boulevard, Wesley Chapel, Florida 33544 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wratheil, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours.

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

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

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

District Manager

August 6, and August 13, 2023

0000299489

PTC

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2023-14

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

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

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

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

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

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PTC 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 PTC Community Development District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$110,599 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	\$110,599
TOTAL ALL FUNDS	\$110,599

SECTION 3. BUDGET AMENDMENTS

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

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

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

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

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

PASSED AND ADOPTED THIS 25TH DAY OF AUGUST, 2023.

ATTEST:

PTC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

By: Michael Wolf
Its: Chairperson, Board of Supervisors

Exhibit A: Proposed Budget

Exhibit A: Proposed Budget

**PTC
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
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**PTC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed Budget FY 2024	
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023		Total Actual & Projected
REVENUES					
Landowner contribution	\$ 110,599	21,808	85,283	107,091	\$ 110,599
Total revenues	<u>110,599</u>	<u>21,808</u>	<u>85,283</u>	<u>107,091</u>	<u>110,599</u>
EXPENDITURES					
Professional & administrative					
Supervisors	6,459	1,938	4,521	6,459	6,459
Management/admin/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	4,025	20,975	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation	500	-	-	-	500
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee - 1st series	5,500	-	-	-	5,500
DSF accounting - 1st series	5,500	-	5,500	5,500	5,500
Telephone	200	100	100	200	200
Postage	500	71	429	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,700	458	1,242	1,700	1,700
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Meeting room rental	1,650	-	1,650	1,650	1,650
Contingencies/bank charges	500	350	150	500	500
Website					
Hosting & maintenance	705	-	705	705	705
ADA compliance	210	-	210	210	210
Property appraiser and tax collector	-	1,450	-	1,450	-
Total expenditures	<u>110,599</u>	<u>37,817</u>	<u>67,732</u>	<u>105,549</u>	<u>110,599</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(16,009)	17,551	1,542	-
Fund balance - beginning (unaudited)	-	(1,542)	(17,551)	(1,542)	-
Unassigned	-	(17,551)	-	-	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (17,551)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures

Professional & administrative

Supervisors	\$ 6,459
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800	
Management/admin/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee - 1st series	5,500
Annual fee for the service provided by trustee, paying agent and registrar.	
DSF accounting - 1st series	5,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,700
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Meeting room rental	1,650
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Total expenditures	<u><u>\$ 110,599</u></u>

PTC

COMMUNITY DEVELOPMENT DISTRICT

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PTC COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 FUNDING AGREEMENT

This agreement ("**Agreement**") is made and entered into this 25th day of August 2023, by and between:

PTC Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Pasco County, Florida ("**District**"), and

PTC Boyette, LLC, a Delaware limited liability company and a landowner in the District ("**Landowner**") with a mailing address of 835 N. Congress Avenue, Evansville, Indiana 47715.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Pasco County, Florida, 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, Landowner presently owns and/or is developing 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 the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024 Budget**"); and

WHEREAS, this Fiscal Year 2023/2024 Budget, 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 **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2023/2024 Budget, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Landowner is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **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 **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 assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Landowner and District 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:

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 budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2023/2024 Budget as shown on **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. These payments are made by the Landowner in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing 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, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement 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 Fiscal Year 2023/2024 Budget" in the public records of Pasco County, Florida ("**County**"), 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 Fiscal Year 2023/2024 Budget 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 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 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.

3. **ALTERNATIVE COLLECTION METHODS.**

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, 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 the County. 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. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the

parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Landowner agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. 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 County property appraiser.

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.

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.

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.

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 and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Landowner sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Landowner shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Landowner shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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.

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.

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

Attest:

**PTC COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: Michael Wolf
Its: Chairperson, Board of Supervisors

**PTC BOYETTE, LLC,
a Delaware limited liability company**

Witness

By: _____
Its: _____

EXHIBIT A: Property Description
EXHIBIT B: Fiscal Year 2023/2024 Budget

EXHIBIT A
Property Description

LEGAL DESCRIPTION

A portion Sections 8, 9, 16, 17, 20 and 21, Township 25 South, Range 20 East, Pasco County, Florida, lying South of State Road 52 and East of Interstate 75 (State Road 93), being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 16; thence S.89°57'20"W., 26.11 feet along the Northerly boundary line of the Northwest 1/4 of said Section 16 to the Westerly maintained right-of-way line of MCKENDREE ROAD, per Pasco County Project "X88640.00" (dated 11/02/06) and the POINT OF BEGINNING; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'21"W., 522.24 feet; thence S.00°18'23"W., 968.23 feet; thence S.00°20'33"W., 855.96 feet; thence S.00°08'11"W., 296.67 feet to the Southerly boundary line of the Northwest 1/4 of said Section 16, said line also being the Northerly boundary line of property described in Official Records Book 3649, Page 624, of the Public Records of Pasco County, Florida; thence departing said Northerly and Southerly boundary lines and continuing along said Westerly maintained right-of-way line: S.00°08'11"W., 168.51 feet; S.00°16'51"W., 314.99 feet to the Northerly boundary line of property described in Official Records Book 10233, Page 2884; thence departing said Westerly maintained right-of-way line run the S.89°19'07"W., 503.43 feet along the said Northerly boundary line to the Northwest corner of said Property described in Official Records Book 10233, Page 2884; thence S.00°41'07"W., 837.22 feet along the Westerly boundary line of said parcel of land to the southwest corner of said parcel of land; thence S.,89°32'51" E., 508.17 feet along the South line of said parcel of land described in Official Records Book 10233, Page 2884 to said Westerly right-of-way line of MCKENDREE ROAD; thence the following courses along said Westerly right-of-way line of MCKENDREE ROAD: S.00°24'04"W., 6.02 feet; S.00°23'36"W., 786.05 feet; thence S.00°26'48"W., 537.95 feet; S.00°31'15"W., 0.69 feet to the south line of said property described in Official Records Book 4549, Page 223; thence continuing along said Westerly right-of-way line of MCKENDREE ROAD run the following courses S.00°31'15"W., 685.49 feet; thence S.00°15'29"W., 714.47 feet; S.00°14'49"W., 1244.36 feet; N.89°10'20"W., 8.20 feet; thence S.00°33'36"E., 0.34 feet to the Southerly boundary line of the Northwest 1/4 of said Section 21 and the Westerly right-of-way line of said MCKENDREE ROAD, as recorded in Official Records Book 9011, Page 3143 of the Public Records of Pasco County, Florida; thence along said Westerly right-of-way line, recorded in Official Records Book 9011, Page 3143 the following three courses: S.89°49'24"W., 34.19 feet; thence S.00°14'13"W., 189.62 feet; thence S.25°06'43"W., 8.82 feet; to the Northerly boundary line of property described in Official Records Book 5010, Page 524, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 409.26 feet along said Northerly boundary line to the Northwest corner of said property described in Official Records Book 5010, Page 524; thence S.00°00'10"E., 394.23 feet along the Westerly boundary line of said property described in Official Records Book 5010, Page 524 to the Northwesterly right-of-way line of said MCKENDREE ROAD; thence S.42°35'20"W., 345.54 feet along said Northwesterly right-of-way line to the Northerly boundary line of the property described in Official Records Book 8929, Page 3844, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 1828.27 feet along said Northerly

boundary line to the Westerly boundary line of the Northwest 1/4 of the Southwest 1/4 of said Section 21, said line also being the Easterly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20; thence S.00°00'17"E., 482.42 feet along said Westerly and Easterly boundary lines to the Southeast corner of the Northeast 1/4 of the Southeast 1/4 of said Section 20 said point also being the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of said Section 21; thence S.89°55'32"W., 854.44 feet along the Southerly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20 to the Southeast corner of Parcel 107 Part A, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part A, said lines also being the Easterly right-of-way line of said Interstate 75 (State Road 93), the following ten courses: N.34°10'19"E., 110.65 feet; thence N.03°51'34"E., 44.42 feet; thence N.77°32'45"W., 97.41 feet; thence N.38°02'01"W., 66.31 feet; thence N.08°31'23"W., 323.07 feet; thence N.36°50'41"W., 151.97 feet; thence N.21°06'15"E., 111.18 feet; thence N.50°16'57"E., 43.34 feet; thence N.07°59'54"E., 1236.12 feet; thence N.87°41'03"W., 377.59 feet to the Northwest corner of said Parcel 107 Part A; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northeasterly, 388.37 feet along a non-tangent curve concave to the West having a radius of 11609.16 feet, through a central angle of 01°55'00" (chord bears N.01°21'26"E., 388.35 feet) to the Southwest corner of Parcel 107 Part B, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly boundary line of said Parcel 107 Part B and along said Easterly right-of-way line of said Interstate 75 (State Road 93), the following eight courses and one curve: N.56°03'43"E., 462.46 feet; thence N.25°08'46"E., 124.22 feet; thence N.00°34'55"W., 97.40 feet; thence N.74°47'54"W., 190.20 feet; thence N.37°06'30"W., 422.56 feet to the beginning of a tangent curve concave to the East having a radius of 15.00 feet; thence Northeasterly, 23.07 feet along said curve through a central angle of 88°08'24" (chord bears N.06°57'42"E., 20.87 feet); thence N.51°01'54"E., 38.33 feet; thence N.09°01'30"W., 37.01 feet; thence N.64°01'26"W., 63.26 feet; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northwesterly, 20.70 feet along a non-tangent curve concave to the West having a radius of 11609.17 feet, through a central angle of 00°06'08" (chord bears N.04°24'50"W., 20.70 feet); thence N.04°27'54"W., 2393.84 feet along said Easterly right-of-way line of said Interstate 75 (State Road 93) to the Southwest corner of Parcel 107 Part C, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part C also being the said Easterly right-of-way line of said Interstate 75 (State Road 93), the following thirteen courses and one curve: N.85°32'06"E., 450.00 feet; thence N.04°27'54"W., 555.26 feet to the beginning of a tangent curve concave to the East having a radius of 10859.11 feet; thence Northerly, 1279.02 feet along said curve through a central angle of 06°44'55" (chord bears N.01°05'27"W., 1278.28 feet); thence N.87°42'59"W., 58.20 feet; thence S.20°04'21"W., 157.32 feet; thence N.88°25'14"W., 26.18 feet; thence N.13°44'33"W., 67.76 feet; thence N.02°47'02"E., 121.11 feet; thence N.15°59'17"W., 58.81 feet; thence S.47°00'11"W., 127.29 feet; thence S.17°34'15"W., 134.55 feet; thence S.26°21'37"W., 69.48 feet; thence S.64°31'22"W., 44.34 feet; thence S.84°51'21"W., 87.37 feet; thence

continue along said Easterly right-of-way line of said Interstate 75 (State Road 93) the following one curve and two courses, Northeasterly, 544.61 feet along a non-tangent curve concave to the East having a radius of 11309.11 feet, through a central angle of $02^{\circ}45'33''$ (chord bears $N.02^{\circ}31'48''E.$, 544.56 feet); thence $N.03^{\circ}54'34''E.$, 1833.87 feet; thence $N.07^{\circ}54'34''E.$, 888.15 feet to the Southwest corner of Parcel 107 Part D, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundary lines of said Parcel 107 Part D said lines also being the said Easterly right-of-way line of said Interstate 75 (State Road 93) the following nine courses and one curve: thence $S.86^{\circ}05'26''E.$, 1116.20 feet; thence $N.15^{\circ}49'42''W.$, 391.67 feet; thence $N.09^{\circ}18'32''W.$, 296.19 feet to the beginning of a non-tangent curve concave to the Southeast having a radius of 38.00 feet; thence Southwesterly, 45.95 feet along said curve through a central angle of $69^{\circ}16'49''$ (chord bears $S.87^{\circ}01'54''W.$, 43.20 feet); thence $S.52^{\circ}23'31''W.$, 8.02 feet; thence $S.09^{\circ}18'32''E.$, 25.06 feet; thence $S.52^{\circ}25'27''W.$, 73.35 feet; thence $N.87^{\circ}46'44''W.$, 659.32 feet; thence $S.66^{\circ}53'12''W.$, 49.74 feet; thence $N.87^{\circ}53'16''W.$, 77.79 feet; thence $N.07^{\circ}54'34''E.$, 364.71 feet along said Easterly right-of-way line of Interstate 75 (State Road 93) to the Southerly boundary line of property described in Official Records Book 1584, Page 465 of the Public Records of Pasco County, Florida; thence $N.84^{\circ}23'26''E.$, 1072.74 feet along said Southerly boundary line to the Southeast corner of said property described in Official Records Book 1584, Page 465; thence along the Easterly boundary line of said property described in Official Records Book 1584, Page 465 the following two courses: $N.02^{\circ}05'59''E.$, 249.58 feet; thence $N.02^{\circ}22'00''E.$, 274.72 feet to the Southerly right-of-way line of said State Road 52 and the beginning of a non-tangent curve concave to the Southeast having a radius of 10,026.00 feet; thence along said Southerly right-of-way line the following two curves and two courses: Northeasterly, 35.69 feet along said curve through a central angle of $00^{\circ}12'14''$ (chord bears $N.84^{\circ}29'30''E.$, 35.69 feet); thence $N.84^{\circ}23'30''E.$, 175.50 feet to the beginning of a non-tangent curve concave to the South, having a radius of 5485.00 feet; thence Southeasterly, 1294.33 feet along said curve through a central angle of $13^{\circ}31'14''$ (chord bears $S.88^{\circ}50'53''E.$, 1291.33 feet); thence $S.82^{\circ}05'17''E.$, 1091.94 feet to said Westerly maintained right-of-way line of MCKENDREE ROAD; thence along said Westerly maintained right-of-way line the following four courses: $S.00^{\circ}23'51''W.$, 822.82 feet; thence $S.00^{\circ}24'32''W.$, 693.73 feet; thence $S.00^{\circ}16'01''W.$, 850.08 feet; thence $S.00^{\circ}23'21''W.$, 402.14 feet to the POINT OF BEGINNING.

Containing 966.87 Acres, more or less.

PTC

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PTC COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRPERSON, VICE CHAIRPERSON, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF \$32,330,000 PTC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A AND \$48,210,000 PTC COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023B; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the PTC Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, located in Pasco County, Florida; and

WHEREAS, the District previously adopted Resolution Nos. 2022-30 and 2023-12 on May 13, 2022 and July 18, 2023, respectively (collectively, the “**Bond Resolution**”), authorizing the issuance of its PTC Community Development District \$32,330,000 Special Assessment Revenue Bonds, Series 2023A (the “**Series 2023A Bonds**”) and its \$48,210,000 Special Assessment Revenue Bonds, Series 2023B (the “**Series 2023B Bonds**” and, together with the Series 2023A Bonds, the “**Series 2023 Bonds**”), for the purpose of financing all or a portion of the Phase 1 portion of the Capital Improvement Plan; and

WHEREAS, the District closed on the issuance of the Series 2023 Bonds on August 10, 2023; and

WHEREAS, as prerequisites to the issuance of the Series 2023 Bonds, the Chairperson, Vice Chairperson, Treasurer, Secretary, Assistant Secretaries, and District staff including the District Manager, District Financial Advisor, District Counsel and Bond Counsel (the “**District Staff**”) were required to execute and deliver various documents (the “**Closing Documents**”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairperson, Vice Chairperson, Treasurer, Secretary, Assistant Secretaries, and District Staff in closing on the issuance of the Series 2023 Bonds.

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

SECTION 1. The issuance of the Series 2023 Bonds, the adoption of resolutions relating to such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed by the Board of Supervisors of the District.

SECTION 2. The actions of the Chairperson, Vice Chairperson, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2023 Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on the Series 2023 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 25th day of August 2023.

ATTEST:

PTC COMMUNITY DEVELOPMENT DISTRICT

Secretary

Chairperson, Board of Supervisors

PTC

COMMUNITY DEVELOPMENT DISTRICT

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Upon recording, this instrument should be returned to:

PTC Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

**DISCLOSURE OF
PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE PTC COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

PTC Community Development District

Michael Wolf
Chairperson

Bob Tankel
Assistant Secretary

Jeffrey H. Porter
Vice Chairperson

Clifton Fischer
Assistant Secretary

Jacob Essman
Assistant Secretary

District Manager
Wrathell, Hunt and Associates, LLC
District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
(561) 571-0010

District records are on file at the offices of Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of August 18, 2023. For a current list of Board Members, please contact the District Manager's office.

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**DISCLOSURE OF
PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE PTC COMMUNITY DEVELOPMENT DISTRICT**

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information describing the PTC Community Development District and the assessments, fees and charges that may be levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes* (the “**Act**”), and established by Ordinance No. 22-18, enacted by the Board of County Commissioners of Pasco County, Florida on April 5, 2022, and effective on April 11, 2022. The District encompasses approximately 966.87 acres of land, more or less, located within Pasco County, Florida (the “**County**”). As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five (5)-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Within ninety (90) days of appointment of the initial board, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one (1) vote for each acre of land with fractions thereof rounded upward to the nearest whole number. Elections are then held every two (2) years in November. Commencing when six (6) years after the initial appointment of Supervisors have passed and the District has attained a minimum of two hundred and fifty (250) qualified electors, Supervisors whose terms are expiring will begin to be elected by qualified electors of the District. A “qualified elector” in this instance is any person at least eighteen (18) years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in the County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be elected by qualified electors of the District.

Board meetings are noticed in a local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

Infrastructure Improvements and Funding

The District is comprised of approximately 966.87 acres of land located entirely within the County. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. The public infrastructure necessary to support the District’s development program includes, but is not limited to stormwater management facilities, public roadways, intersection improvements (offsite signalization), water distribution, sanitary sewer collection and transmission, reclaimed water distribution, wetland mitigation, entry features and landscape, hardscape, and irrigation, and other

improvements authorized by Chapter 190, *Florida Statutes*. These infrastructure improvements are more fully detailed below. To plan the infrastructure improvements necessary for the District, the District adopted the *Amended and Restated PTC Community Development District Master Engineer's Report*, dated April 24, 2023 (“**Master Engineer's Report**”), which describes the master infrastructure improvements anticipated to be constructed to support the District (“**Capital Improvement Plan**”). Copies of the Master Engineer's Report are available for review in the District's public records.

The District anticipates financing all or a portion of the CIP by the issuance of one or more series of future special assessment bonds (“**Master Bonds**”). On August 25, 2022, the Circuit Court for the Sixth Judicial Circuit, in and for Pasco County, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$135,265,000 in Special Assessment Revenue Bonds for infrastructure needs of the District. To secure the repayment of such Master Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens (“**Master Assessments**”) on certain benefitted lands within the District. The Master Assessments are further described in the *Amended and Restated Master Special Assessment Methodology Report*, dated April 24, 2023 (“**Master Assessment Report**”). A notice of the master assessment lien imposed consistent with the Master Assessment Methodology has been recorded in the Official Records of Pasco County. The Master Assessment Report and the reports that supplement it are designed to conform to the requirements of Chapters 170, 190 and 197, *Florida Statutes*, are not intended to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

Allocation of special assessments is a continuous process until the CIP is completed. As a master series of interrelated improvements, the CIP benefits all developable acres within the District. Once platting has begun, the assessments will be allocated to the assigned properties based on the benefits they receive as set forth herein (“**Assigned Properties**”). The unassigned properties, defined as property that has not been platted and assigned development rights, will continue to be assessed on a per-acre (equal acreage) basis (“**Unassigned Properties**”). Eventually the development plan will be completed and the assessments securing each series of bonds will be allocated to the benefitted property within the District. If there are changes to the development plan causing a change in the ultimate number of platted units, a true-up of the assessment(s) will be calculated to determine if a debt reduction or true-up payment is required.

Series 2023 Bonds and Assessments

The District has authorized the construction and/or acquisition of its “**Phase 1 Project**,” as the first phase of its CIP. On August 10, 2023, the District issued two series of bonds for purposes of financing the construction and acquisition costs of infrastructure for all or a portion of the Phase 1 Project. On that date, the District issued \$32,330,000 Special Assessment Revenue Bonds, Series 2023A (the “**Series 2023A Bonds**”) and its \$48,210,000 Special Assessment Revenue Bonds, Series 2023B (the “**Series 2023B Bonds**” and, together with the Series 2023A Bonds, the “**Series 2023 Bonds**”). The amortization schedules for the Series 2023 Bonds are available at the District Manager's Office. The Phase 1 Project is anticipated to cost \$59,413,123 and is described in the *2023 Supplemental Engineer's Report for the PTC Community Development District*, dated May 11, 2023 (“**2023 Supplemental Report**”). The Phase 1 Project includes improvements related to site preparation, mass grading, demolition, earthwork, roadway construction, storm drainage, underdrain, water distribution system, utilities, including but not limited to water, sewer, potable water, pump station and related utility improvements, stormwater improvements, earthwork and grading, landscape and irrigation and other improvements necessary for the planned community development, all as more specifically described in the 2023 Supplemental Report.

The Series 2023 Bonds are secured in part by non-ad valorem special assessments levied and imposed as part of the Master Assessments (“**Series 2023 Assessments**”) on all lands within the District. The Series 2023 Assessments are further described in the *Final First Supplemental Special Assessment Methodology Report*, dated July 31, 2023 (“**First Supplemental Assessment Report**”). It is anticipated that the Series 2023 Assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, *Florida Statutes*, for platted lots and directly collected for unplatted property but the assessments may be collected by any other legal means available to the District. Schedules of the annual assessments on benefiting property levied to defray the debt service obligations of the District are summarized provided below and are available for public inspection at the District Manager’s Office.

The Series 2023 Assessments described above exclude any operations and maintenance assessments (O&M Assessments) that may be determined and calculated annually by the Board against all benefited lands in the District. A detailed description of all costs and allocations that result in the formulation of assessments, fees and charges is available for public inspection at the District Manager’s Office.

Operation and Maintenance Assessments

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

Future Improvements and Assessments

Should the District choose to finance additional portions of its CIP in the future, additional debt assessments may be imposed on property within the District. Such additional assessments will be allocated in a manner consistent with the Master Assessment Methodology.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, *Florida Statutes*. Further information regarding any of the improvements can be obtained from the engineer’s reports on file in the District Manager’s Office. Further, a detailed description of all costs and allocations that result in the formulation of assessments, fees and charges is available for public inspection at the District Manager’s Office.

Methods of Collection

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. The provisions governing the collection of special assessments are more fully set forth in the applicable assessment resolutions, which are on file at the District Manager’s Office. That said, and generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the [County] County Tax Collector in the same manner as county ad valorem taxes (“**Uniform Method**”). Each property owner subject to the collection of special assessments by the Uniform Method must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and

assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The use of the Uniform Method for any given fiscal year does not mean that the Uniform Method will be used to collect assessments in future years, and the District reserves the right in its sole discretion to select a new or different collection method in any given year, regardless of past practices.

Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. In the event that an assessment payment is not timely made, the whole assessment – including any remaining amounts for the fiscal year as well as any future installments of assessments securing debt service – shall immediately become due and payable and shall accrue interest as well as penalties, plus all costs of collection and enforcement, and shall either be enforced pursuant to a foreclosure action, or, at the District’s discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Please contact the District Manager’s Office for further information regarding collection methods.

As with any tax notice, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the assessment directly.

This description of the District’s operations, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of communities. If you have questions or would like additional information about the District, please contact the District Manager of the PTC Community Development District, Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431; (561) 571-0010.

The information provided herein is a good faith effort to accurately and fully disclose information regarding the public financing and maintenance of improvements to real property undertaken by the District and should only be relied upon as such. The information contained herein is, and can only be, a status summary of the District’s public financing and maintenance activities and is subject to supplementation and clarification from the actual documents and other sources from which this information is derived. In addition, the information contained herein may be subject to change over time, in the due course of the District’s activities and in accordance with Florida law. Prospective and current residents and other members of the public should seek confirmation and/or additional information from the District Manager’s office with regard to any questions or points of interest raised by the information presented herein.

[SIGNATURES SET FORTH ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been approved and executed as of the ___ day of August 2023, and recorded in the Official Records of Pasco County, Florida.

**PTC
COMMUNITY DEVELOPMENT DISTRICT**

Michael Wolf
Chairperson, Board of Supervisors

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of August 2023, by Michael Wolf, as Chairperson of the Board of Supervisors of the PTC Community Development District.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A: District Boundaries

EXHIBIT A - LEGAL DESCRIPTION -DISTRICT BOUNDARIES

LEGAL DESCRIPTION

A portion Sections 8, 9, 16, 17, 20 and 21, Township 25 South, Range 20 East, Pasco County, Florida, lying South of State Road 52 and East of Interstate 75 (State Road 93), being more particularly described as follows:

COMMENCE at the Northeast corner of the Northwest 1/4 of said Section 16; thence S.89°57'20"W., 26.11 feet along the Northerly boundary line of the Northwest 1/4 of said Section 16 to the Westerly maintained right-of-way line of MCKENDREE ROAD, per Pasco County Project "X88640.00" (dated 11/02/06) and the POINT OF BEGINNING; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'21"W., 522.24 feet; thence S.00°18'23"W., 968.23 feet; thence S.00°20'33"W., 855.96 feet; thence S.00°08'11"W., 296.67 feet to the Southerly boundary line of the Northwest 1/4 of said Section 16, said line also being the Northerly boundary line of property described in Official Records Book 3649, Page 624, of the Public Records of Pasco County, Florida; thence departing said Northerly and Southerly boundary lines and continuing along said Westerly maintained right-of-way line: S.00°08'11"W., 168.51 feet; S.00°16'51"W., 314.99 feet to the Northerly boundary line of property described in Official Records Book 10233, Page 2884; thence departing said Westerly maintained right-of-way line run the S.89°19'07"W., 503.43 feet along the said Northerly boundary line to the Northwest corner of said Property described in Official Records Book 10233, Page 2884; thence S.00°41'07"W., 837.22 feet along the Westerly boundary line of said parcel of land to the southwest corner of said parcel of land; thence S.,89°32'51" E., 508.17 feet along the South line of said parcel of land described in Official Records Book 10233, Page 2884 to said Westerly right-of-way line of MCKENDREE ROAD; thence the following courses along said Westerly right-of-way line of MCKENDREE ROAD: S.00°24'04"W., 6.02 feet; S.00°23'36"W., 786.05 feet; thence S.00°26'48"W., 537.95 feet; S.00°31'15"W., 0.69 feet to the south line of said property described in Official Records Book 4549, Page 223; thence continuing along said Westerly right-of-way line of MCKENDREE ROAD run the following courses S.00°31'15"W., 685.49 feet; thence S.00°15'29"W., 714.47 feet; S.00°14'49"W., 1244.36 feet; N.89°10'20"W., 8.20 feet; thence S.00°33'36"E., 0.34 feet to the Southerly boundary line of the Northwest 1/4 of said Section 21 and the Westerly right-of-way line of said MCKENDREE ROAD, as recorded in Official Records Book 9011, Page 3143 of the Public Records of Pasco County, Florida; thence along said Westerly right-of-way line, recorded in Official Records Book 9011, Page 3143 the following three courses: S.89°49'24"W., 34.19 feet; thence S.00°14'13"W., 189.62 feet; thence S.25°06'43"W., 8.82 feet; to the Northerly boundary line of property described in Official Records Book 5010, Page 524, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 409.26 feet along said Northerly boundary line to the Northwest corner of said property described in Official Records Book 5010, Page 524; thence S.00°00'10"E., 394.23 feet along the Westerly boundary line of said property described in Official Records Book 5010, Page 524 to the Northwesterly right-of-way line of said MCKENDREE ROAD; thence S.42°35'20"W., 345.54 feet along said Northwesterly right-of-way line to the Northerly boundary line of the property described in Official Records Book 8929, Page 3844, of the Public Records of Pasco County, Florida; thence S.89°49'24"W., 1828.27 feet along said Northerly

boundary line to the Westerly boundary line of the Northwest 1/4 of the Southwest 1/4 of said Section 21, said line also being the Easterly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20; thence S.00°00'17"E., 482.42 feet along said Westerly and Easterly boundary lines to the Southeast corner of the Northeast 1/4 of the Southeast 1/4 of said Section 20 said point also being the Southwest corner of the Northwest 1/4 of the Southwest 1/4 of said Section 21; thence S.89°55'32"W., 854.44 feet along the Southerly boundary line of the Northeast 1/4 of the Southeast 1/4 of said Section 20 to the Southeast corner of Parcel 107 Part A, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part A, said lines also being the Easterly right-of-way line of said Interstate 75 (State Road 93), the following ten courses: N.34°10'19"E., 110.65 feet; thence N.03°51'34"E., 44.42 feet; thence N.77°32'45"W., 97.41 feet; thence N.38°02'01"W., 66.31 feet; thence N.08°31'23"W., 323.07 feet; thence N.36°50'41"W., 151.97 feet; thence N.21°06'15"E., 111.18 feet; thence N.50°16'57"E., 43.34 feet; thence N.07°59'54"E., 1236.12 feet; thence N.87°41'03"W., 377.59 feet to the Northwest corner of said Parcel 107 Part A; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northeasterly, 388.37 feet along a non-tangent curve concave to the West having a radius of 11609.16 feet, through a central angle of 01°55'00" (chord bears N.01°21'26"E., 388.35 feet) to the Southwest corner of Parcel 107 Part B, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly boundary line of said Parcel 107 Part B and along said Easterly right-of-way line of said Interstate 75 (State Road 93), the following eight courses and one curve: N.56°03'43"E., 462.46 feet; thence N.25°08'46"E., 124.22 feet; thence N.00°34'55"W., 97.40 feet; thence N.74°47'54"W., 190.20 feet; thence N.37°06'30"W., 422.56 feet to the beginning of a tangent curve concave to the East having a radius of 15.00 feet; thence Northeasterly, 23.07 feet along said curve through a central angle of 88°08'24" (chord bears N.06°57'42"E., 20.87 feet); thence N.51°01'54"E., 38.33 feet; thence N.09°01'30"W., 37.01 feet; thence N.64°01'26"W., 63.26 feet; thence continue along said Easterly right-of-way line of said Interstate 75 (State Road 93), Northwesterly, 20.70 feet along a non-tangent curve concave to the West having a radius of 11609.17 feet, through a central angle of 00°06'08" (chord bears N.04°24'50"W., 20.70 feet); thence N.04°27'54"W., 2393.84 feet along said Easterly right-of-way line of said Interstate 75 (State Road 93) to the Southwest corner of Parcel 107 Part C, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundary lines of said Parcel 107 Part C also being the said Easterly right-of-way line of said Interstate 75 (State Road 93), the following thirteen courses and one curve: N.85°32'06"E., 450.00 feet; thence N.04°27'54"W., 555.26 feet to the beginning of a tangent curve concave to the East having a radius of 10859.11 feet; thence Northerly, 1279.02 feet along said curve through a central angle of 06°44'55" (chord bears N.01°05'27"W., 1278.28 feet); thence N.87°42'59"W., 58.20 feet; thence S.20°04'21"W., 157.32 feet; thence N.88°25'14"W., 26.18 feet; thence N.13°44'33"W., 67.76 feet; thence N.02°47'02"E., 121.11 feet; thence N.15°59'17"W., 58.81 feet; thence S.47°00'11"W., 127.29 feet; thence S.17°34'15"W., 134.55 feet; thence S.26°21'37"W., 69.48 feet; thence S.64°31'22"W., 44.34 feet; thence S.84°51'21"W., 87.37 feet; thence

continue along said Easterly right-of-way line of said Interstate 75 (State Road 93) the following one curve and two courses, Northeasterly, 544.61 feet along a non-tangent curve concave to the East having a radius of 11309.11 feet, through a central angle of 02°45'33" (chord bears N.02°31'48"E., 544.56 feet); thence N.03°54'34"E., 1833.87 feet; thence N.07°54'34"E., 888.15 feet to the Southwest corner of Parcel 107 Part D, as recorded in said Official Records Book 8999, Page 2234, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundary lines of said Parcel 107 Part D said lines also being the said Easterly right-of-way line of said Interstate 75 (State Road 93) the following nine courses and one curve: thence S.86°05'26"E., 1116.20 feet; thence N.15°49'42"W., 391.67 feet; thence N.09°18'32"W., 296.19 feet to the beginning of a non-tangent curve concave to the Southeast having a radius of 38.00 feet; thence Southwesterly, 45.95 feet along said curve through a central angle of 69°16'49" (chord bears S.87°01'54"W., 43.20 feet); thence S.52°23'31"W., 8.02 feet; thence S.09°18'32"E., 25.06 feet; thence S.52°25'27"W., 73.35 feet; thence N.87°46'44"W., 659.32 feet; thence S.66°53'12"W., 49.74 feet; thence N.87°53'16"W., 77.79 feet; thence N.07°54'34"E., 364.71 feet along said Easterly right-of-way line of Interstate 75 (State Road 93) to the Southerly boundary line of property described in Official Records Book 1584, Page 465 of the Public Records of Pasco County, Florida; thence N.84°23'26"E., 1072.74 feet along said Southerly boundary line to the Southeast corner of said property described in Official Records Book 1584, Page 465; thence along the Easterly boundary line of said property described in Official Records Book 1584, Page 465 the following two courses: N.02°05'59"E., 249.58 feet; thence N.02°22'00"E., 274.72 feet to the Southerly right-of-way line of said State Road 52 and the beginning of a non-tangent curve concave to the Southeast having a radius of 10,026.00 feet; thence along said Southerly right-of-way line the following two curves and two courses: Northeasterly, 35.69 feet along said curve through a central angle of 00°12'14" (chord bears N.84°29'30"E., 35.69 feet); thence N.84°23'30"E., 175.50 feet to the beginning of a non-tangent curve concave to the South, having a radius of 5485.00 feet; thence Southeasterly, 1294.33 feet along said curve through a central angle of 13°31'14" (chord bears S.88°50'53"E., 1291.33 feet); thence S.82°05'17"E., 1091.94 feet to said Westerly maintained right-of-way line of McKENDREE ROAD; thence along said Westerly maintained right-of-way line the following four courses: S.00°23'51"W., 822.82 feet; thence S.00°24'32"W., 693.73 feet; thence S.00°16'01"W., 850.08 feet; thence S.00°23'21"W., 402.14 feet to the POINT OF BEGINNING.

Containing 966.87 Acres, more or less.

PTC

COMMUNITY DEVELOPMENT DISTRICT

7

INFRASTRUCTURE COST-SHARE AGREEMENT

This Infrastructure Cost-Share Agreement (the “**Agreement**”) is entered into between Double Branch Dev, Inc., a Delaware corporation (“**DBD**”), NP PASCO ROAD, LLC, a Delaware limited liability company (“**NP**”) (together, DBD and NP, the “parties”) and PTC Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”), effective as of the last date signed by the parties below, with reference to the following facts and circumstances:

Recitals

- A. PTC Boyette, LLC, a Delaware limited liability company (“**PTC**”) is the original owner/developer for that certain project known as “Pasco Town Center MPUD” in Pasco County, Florida (“**Pasco Town Center**”).
- B. DBD is the successor owner and developer of Pasco Town Center for all purposes relative to the rights and obligations which are the subject of this Agreement.
- C. The District is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, is situated in Pasco County, Florida and was established for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements supporting the Pasco Town Center, including the Improvements (as hereinafter defined). The District is party to the Agreement for the limited purposes of making payments associated with the Improvements as set forth herein.
- D. NP is the owner/developer for that certain project known as “I-75 Logistics Center MPUD” in Pasco County, Florida (“**Project Channel**”).
- E. Pasco Town Center and Project Channel have procured their respective MPUD Rezoning and related Economic Development Agreement approvals (each sometimes called a “project” or collectively, the “projects” hereinafter) from Pasco County, Florida, as the governing jurisdiction (the “**County**”). The foregoing entitlement approvals and other subsequent plan and permit approvals are being pursued independently by DBD and NP for their respective projects. The required approvals for each project are individually or collectively referred to as the “**County Approvals**” herein, as applicable.
- F. Incident to the proposed development of Pasco Town Center and Project Channel, the County Approvals require those certain improvements which are needed by both parties at the intersection of S.R. 52 and Pasco Road as generally depicted on Exhibit A (the “**Improvements**”).
- G. The Improvements are being designed, permitted and constructed by NP, initially at its sole cost and expense and subject to a certain portion being reimbursed by Pasco Town Center as set forth below, on terms and conditions which follow.
- H. The parties have agreed to share the cost of the Improvements equally except for a specified portion of the Improvements which shall be borne wholly by each individual party (collectively, the “**Individual Improvements**”). The Individual Improvements are: (1) a southbound thru lane commencing north of the intersection of S.R. 52 and Pasco Road (the “**Intersection**”), the cost and expense of which shall be borne solely by DBD; and (2) those certain other improvements (excluding the forgoing thru lane) north of the Intersection on

Pasco Road, the cost and expense of which shall be borne solely by NP. The Individual Improvements are generally depicted in Exhibit B hereto.

Now, Therefore, for and in consideration of the mutual covenants and promises set forth herein, the services to be performed and costs to be incurred, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Agreement

1. **Recitals & Exhibits.** The Recitals above and all Exhibits attached hereto are incorporated herein and made a part of this Agreement.
2. **Cooperation.** The parties agree to cooperate in the design, permitting and construction of the Improvements. The process for the design, permitting, construction, and the shared costs for, the Improvements is set forth in Sections 5 and 6 below.
3. **On-Site Obligations.** Separate from the Improvements, the parties shall otherwise be responsible for their respective on-site and all other site-related infrastructure requirements for their respective projects, including without limitation (i) their own project's site access requirements for any roadway or driveway connections to S.R. 52, (ii) the Individual Improvements, (iii) any utility, roadway or other improvements within each individual project site, (iv) the stub-outs required for each project to connect to the Master Utilities Improvements, and (iv) all utilities lines, lift stations, booster pumps or other appurtenances internal to the project and required solely to accommodate on-site service to each respective project. While NP is constructing the Individual Improvements as part of the Improvements: (a) the cost and expense of designing, permitting and constructing the southbound thru lane at the Intersection shall be borne solely by DBD; and (b) the cost and expense of designing, permitting and constructing the other Individual Improvements (excluding the forgoing southbound thru lane) north of the Intersection on Pasco Road as set forth on Exhibit A shall be borne solely by NP.
4. **Design, Permitting and Construction Process for Improvements.** NP is hereby designated as the initial "**Constructing Party**" for the Improvements, subject to Section 9 below. The Constructing Party shall, at its sole cost and expense (subject to reimbursement by the non-constructing party (initially DBD through the District), as described in Section 6 herein) engage licensed, qualified third-party consultants and contractors reasonably required to design, procure plan and permit approvals, construct, inspect and test, and otherwise comply with all applicable County and/or FDOT requirements (as applicable) for acceptance of the Improvements by the County and/or DOT. The parties hereto agree and acknowledge that they have both already approved the site plans/construction plans for the Improvements as described on Exhibit C. Any changes that materially affect the intersection improvement plans, as currently designed, and more particularly described in Exhibit C, shall be subject to approval by the non-constructing party, which approval shall not be unreasonably withheld. In the event the non-constructing party fails to respond to a request for approval within ten (10) business days after receipt thereof, such matter shall be deemed approved. Any denied approval shall specifically state the basis for the denial and the requirements for approval. If

any disagreement is not resolved by the parties within fifteen (15) calendar days after receipt of the objecting party's response, the matter shall be submitted to binding arbitration pursuant to Section 10 below, to avoid delays in delivery of the Improvements. The Constructing Party shall design and construct the Improvements, shall ensure all applicable permits and approvals are obtained for the construction of the same, that the Improvements are constructed in compliance with such permits and approvals, and that the ultimate dedication of the Improvements to the applicable governmental entity occurs in accordance with their respective requirements and the timelines set forth herein. The Constructing Party shall not be paid a construction management fee for the Improvements. The contractor(s) selected by NP as the Constructing Party for any work whose cost is to be shared by DBD, shall be subject to approval by DBD, which approval shall not be unreasonably withheld, conditioned, or delayed. The Constructing Party shall procure bids from qualified third-party contractors who are licensed and bonded in the State of Florida and who have experience in infrastructure construction projects of a similar scope and nature. For purposes of facilitating the Step-in Rights described in Section 9 below, all design plans and surveys shall be certified to NP and DBD, and all permits and contracts shall, at DBD's election, be either certified to or expressly assignable to DBD; however, DBD shall not have any direct financial liability and/or obligation with respect thereto.

5. **Shared Cost; Reimbursement Process.** Less and except the cost for the Individual Improvements, which shall be fully borne by each respective party, all direct and actual out-of-pocket engineering design and plans, surveying, permitting, and construction-related costs including labor, materials, insurance, bonds or other performance security required by the County, FDOT or as otherwise required hereby, testing compliance, utility relocations, etc. incurred for the Improvements (collectively the "**Shared Cost**") shall be shared equally (50/50) by DBD (through the District) and NP. Each party shall retain the right to individually seek economic incentives from Pasco County pursuant to their respective Cooperative Economic Development Agreements/Economic Development Agreements. In seeking such incentives (including any ad valorem equivalency grants or other County reimbursements) for the Improvements, the parties shall specifically use the same overall contract values for the same work but in no event shall either party submit for reimbursement any amount greater than their actual out-of-pocket expense contributed towards the Shared Cost.
 - a. **Budget, Bid and Contract Process.** As the Constructing Party, NP shall prepare proposed budgets within 30 days after the receipt of all necessary permits and approvals for the Improvements. The proposed Improvements budget shall be subject to approval by DBD, which approval shall not be unreasonably withheld. Subsequent bids or negotiated contract amounts procured by NP for the Improvements also shall be subject to DBD's approval, which shall not be unreasonably withheld.
 - b. **Payment and Reimbursement Process.** The Constructing Party shall timely make all payments when due to the third-party consultants and contractors pursuant to the approved contracts (per Section 5 above) for the Improvements and shall provide copies of each invoice/draw request, with proof of payment together with waivers

and releases of lien for the work completed, to the non-constructing party. The non-constructing party shall reimburse the Constructing Party within forty (40) days thereafter for the non-constructing party's portion of the applicable Shared Cost (as set forth in this Section 6 above) or applicable cost for the non-constructing party's portion of the Individual Improvements, as each invoice/draw request is paid. Any reimbursement amounts not paid when due shall bear interest at the rate of eight percent (8%) per annum until paid, without waiving the Constructing Party's right to exercise other remedies under this Agreement.

6. **Cooperation for Easements.** The parties acknowledge that additional temporary construction easements, slope easements, non-exclusive access and/or utility easements (beyond the specified public right-of-way) may be required from either or both projects incident to the permit approvals and construction for the Improvements, subject to the parties' approval of the design and plans for the Improvements as set forth herein. Subject to the parties' approval of the design and plans for the Improvements as set forth herein, DBD and NP covenant and agree to cooperate in good faith with each other and to grant such easements when reasonably required without payment or other exaction required to or from the parties.

7. **Improvements Timeline.** To accommodate the anticipated development schedule for each project, the parties have agreed on the following timeline for the Improvements (subject to the "Force Majeure" events defined below):
 - a. The Constructing Party shall engage the required design/permitting professionals and commence the initial design engineering plans for the Improvements within 30 days after the Effective Date of this Agreement and shall diligently process same to completion at the earliest practical date.
 - b. The Constructing Party shall exercise good faith, diligence and act with commercial reasonableness to procure plan approvals and applicable permits for the Improvements at the earliest practicable date after plans are initiated.
 - c. The Constructing Party shall procure bids and secure contracts for construction of the Improvements within sixty (60) days after procurement of all required permits for the Improvements.
 - d. The Constructing Party shall substantially complete construction of the Improvements within twelve (12) months after commencement of construction but in any event the same shall be completed prior to December 31, 2024.
 - e. The Constructing Party shall complete acceptance and dedication of the public improvements within ninety (90) days after substantial completion of construction thereof, including conveyance of the required rights-of-way, and subject to standard maintenance warranty/bond obligations of the contractor(s) pursuant to County and/or FDOT requirements.

As used herein, the term "Force Majeure" shall mean delays caused by governmental permitting agencies, through no fault of the Constructing Party, delays caused by labor, material or supply shortages, longer than anticipated lead times for applicable material,

hurricane, flood, or other major storm event, governmental moratoriums including pandemic restrictions which directly impact the construction process, or other third-party event beyond the reasonable control of the Constructing Party. Any such extension caused by such Force Majeure event shall be documented by the Constructing Party, reported promptly to the non-constructing party, and shall be limited in duration to the time period directly attributable to such event.

8. **Step-In Rights; Other Remedies for Default.** In the event the Constructing Party fails to meet the Improvements timeline set forth in Section 8 above, the non-constructing party shall have the right, at its election and without waiver of any other remedy under this Agreement, to (i) provide the Constructing Party with a sixty (60) day written notice to cure such delay, and (ii) absent such acceptable cure taking place, to assume the role of Constructing Party upon the expiration of such 60-day cure period (the “**Step-In Rights**”). In such event, the Constructing Party shall assign all pending third-party agreements related to the Improvements to the non-constructing party, together with complete books of account, financial records, plans, permits, bonds, insurance policies, and other documents whatsoever related or pertaining to the Improvements. Thereupon, the replacement Constructing Party shall have full authority and shall assume the role of Constructing Party under this Agreement, and the defaulting party shall then have all obligations of the non-constructing party (including the Shared Cost reimbursement obligations). The Constructing Party shall cooperate in good faith with the non-constructing party to exercise its Step-in Rights as set forth herein, including, but not limited to, the timely assignment, at no cost to the non-constructing party, of all designs, plans, permits and approvals as may be requested by the non-constructing party to exercise its rights hereunder.

Apart from the Step-In Rights set forth above and the remedies for late reimbursement payments set forth in Section 6(b), in the event either party defaults in the performance of any obligation placed upon it under this Agreement, the other party shall provide written notice of such default and a thirty (30) day opportunity to cure such default. In the event any such default remains uncured after thirty (30) days, the aggrieved party shall have the right to recover actual damages (no speculative damages, overhead or lost profit, or punitive damages shall be recoverable), or to seek injunctive or other equitable relief. In the event of any litigation related to this Agreement, the prevailing party shall recover reasonable attorney’s fees, paralegal fees, expert fees, and taxable costs, including any fees or costs incurred on appeal or in bankruptcy proceedings.

9. **Governing Law; Assignment and Binding Effect; Arbitration Process; Modification; Notices.** This Agreement shall be governed by and construed in accordance with Florida law. Exclusive jurisdiction and venue shall reside in Pasco County, Florida, Circuit Court, notwithstanding any diversity of citizenship between the parties; provided, however, that the mandatory arbitration provisions for limited matters as set forth in Section 5 above, shall first apply, and either party may seek confirmation and enforcement of such arbitration decision in said Court. With respect to all such Section 5 arbitration matters, the following procedures shall apply: (a) each party shall designate one (1) arbitrator with industry, business or professional experience in development, construction, public infrastructure, engineering, or law; (b) the

two designated arbitrators shall mutually select a third arbitrator in one of the same fields; (c) the parties shall meet with the arbitrators and present their cases within thirty (30) days after selection of arbitrators; and (d) the arbitrators shall render their final decision within five (5) days after such arbitration hearing. Such a decision shall be controlled by majority vote of the arbitrators and shall be final and binding on the parties. The parties shall equally share all arbitrator fees or other arbitration costs, except that each party shall pay its own attorney's fees and any expert witness fees. This Agreement may be assigned, in whole or in part, by either party only to a successor owner of any portion of the Pasco Town Center or Project Channel after prior notice to the other party and such assigning party shall be released from all obligations under this Agreement from and after the date of such assignment. Any other purported assignment of this Agreement shall be null and void and of no effect, if not consented to in writing by the other party. This Agreement shall be binding upon each party and their respective successors and assigns. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original without the production of any other counterpart. Any signature hereto delivered by the parties by electronic transmission, legible facsimile transmission or pdf by email shall be deemed to be an original signature hereto, but the failure to deliver a manually executed counterpart shall not affect the delivery, enforceability or binding effect of this Agreement. The captions and section numbers appearing in this Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such sections of this Agreement. All notices required or permitted to be sent under this Agreement shall be directed as follows:

If to DBD:

Double Branch Dev, Inc.
c/o Columnar Holdings
Attn: Jeff Porter
283 Cranes Roost Blvd., Suite 111
Altamonte Springs, FL 32701

If to NP:

NP PASCO ROAD, LLC
3315 N. Oak Trafficway
Kansas City, MO 64116

If to the District:

PTC COMMUNITY DEVELOPMENT DISTRICT
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

- 10. Public Records.** The parties understand and agree that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.
- 11. Limitations on Governmental Liability.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

[EXECUTION PAGES TO FOLLOW]

Wherefore, the parties have executed this Agreement on the respective dates set forth below.

DBD:

Double Branch Dev, Inc., a Delaware corporation

By: _____
Sean Froelich, President

Date: _____

NP:

NP PASCO ROAD, LLC, a Delaware limited liability company

By: NPD Management, LLC,
a Missouri limited liability company, its Manager

By: _____
Nathaniel Hagedorn, Manager

Date: _____

DISTRICT:

PTC Community Development District, a local unit of special-purpose government

By: _____
Chair/Vice-Chair, Board of Supervisors

Date: _____

Schedule of Exhibits

- Exhibit A:** Graphic Depiction/Location Map of the Improvements
- Exhibit B:** Graphic Depiction/Location Map of the Individual Improvements
- Exhibit C:** Schedule of Pre-Approved Site Plans/Construction Plans for the Improvements

PTC

COMMUNITY DEVELOPMENT DISTRICT

8



Wrathell, Hunt and Associates, LLC

**ADDENDUM #1 TO AGREEMENT FOR MANAGEMENT SERVICES BETWEEN
PTC COMMUNITY DEVELOPMENT DISTRICT AND
WRATHELL, HUNT & ASSOCIATES, LLC**

This document is in reference to a contract agreement dated May 13, 2022 between the following parties that are named below.

May it be known that the undersigned parties, for good consideration, do hereby agree to make the following changes and/or additions outlined below, related to the Series 2023 Bonds:

Dissemination Agent Services **\$7,500**

Assessment Methodology Consultant Services **\$35,000**

These additions shall be made valid as if they are included in the original stated contract. No other terms or conditions of the above mentioned contract shall be negated or changed as a result of this here stated addendum.

PTC COMMUNITY DEVELOPMENT DISTRICT

Print Name: _____

By: _____
Print Name _____, Chair

Print Name: _____

WRATHELL, HUNT & ASSOCIATES, LLC

Print Name: _____

By: _____
Craig A. Wrathell, Managing Member & Partner

Print Name: _____

PTC

COMMUNITY DEVELOPMENT DISTRICT

9A

EXHIBIT B
Form of Work Authorization

PTC Community Development District
Pasco County, Florida

Subject: **Work Authorization Number # 1**
PTC Community Development District

Dear Chairperson, Board of Supervisors:

Mortensen Engineering, Inc. ("**Engineer**") is pleased to submit this work authorization to provide geotechnical engineering services for the PTC Community Development District (the "**District**"). We will provide these services pursuant to our current agreement dated 6/6/, 2023 ("**Engineering Agreement**") as follows:

I. Scope of Work

The District will engage Engineer to: [description of scope of work; or attach scope exhibit]

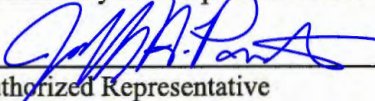
II. Fees

The District will [compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement, not to exceed \$ _____. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.] OR [will compensate Engineer in a flat fee amount of \$ 15,550.00, inclusive of all effort, expenses, and costs to complete the work described herein].

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please return an executed copy to our office. Upon receipt, we will promptly schedule our services.

APPROVED AND ACCEPTED


PTC Community Development District

By: 
Authorized Representative

Date: 6/28/2023

Sincerely,

Mortensen Engineering, Inc.

By: 
Authorized Representative

Date: 6/22/23

PTC

COMMUNITY DEVELOPMENT DISTRICT

9B



TO: PTC CDD
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

June 23, 2023

SUBJECT: Geotechnical Engineering Services Proposal
Design Level Geotechnical Testing
Pasco Town Center – McKendree Road – 1st Extension
SR 52 and McKendree Road, San Antonio, Pasco County, Florida

As requested, Mortensen Engineering, Inc. (MEI) is submitting this proposal to provide design level geotechnical engineering services for the above referenced offsite roadway improvements to McKendree Road, associated with the Pasco Town Center project. Based on your request and the test location plan provided, we understand lane additions/widening of McKendree Road are planned for the subject project. The work herein is related to customary or normal geotechnical services for civil design and county permitting.

Objective of Geotechnical Testing

The objective of our geotechnical work herein will be to obtain information concerning the subsurface soil and groundwater conditions in the proposed roadway widening areas, along with the current pavement section for McKendree Road, to make geotechnical engineering estimates and recommendations in each of the following areas:

1. Soil stratigraphy/development of the soil profile at the test boring locations to the depths performed.
2. Determine the location and description of potentially deleterious subsurface materials or conditions which may interfere with construction progress, based on our test boring findings.
3. Provide engineering criteria for the placement and compaction of approved fill materials in the lane addition/widening areas.
4. Identify and evaluate the shallow subgrade soil materials and groundwater conditions encountered in the proposed lane addition/widening areas, at the auger boring locations, for suitability regarding support for various type pavement sections.
5. Evaluate the reuse suitability of the shallow soil materials encountered in the lane addition/widening areas.
6. Provide pavement material type design and construction recommendations, including the appropriate subgrade and base material types.
7. Determine the current shallow groundwater levels and estimate seasonal high groundwater levels at our test boring locations.
8. Determine the current pavement section (asphalt, base, and subgrade) thicknesses and material type, at our pavement core locations.

Scope of Geotechnical Services

We plan to provide the following services, per the Roadway Boring Plan prepared by Clearview Land Design, P.L., to achieve the proceeding objectives:

1. Perform 30 auger borings (per ASTM D1452), each to a depths of 10 feet below the ground surface, along the subject roadway.

2. Perform six pavement cores (asphalt and base) at the selected locations noted on the plan provided, through existing roadway, to determine existing pavement material types and thicknesses, and check for stabilized subgrade materials.
3. Review recovered soil samples in the laboratory and perform laboratory testing (physical testing per ASTM D2488 and fines content testing per ASTM D1140) on selected representative soil samples to develop soil classifications.
4. Perform geotechnical engineering analyses to develop geotechnical engineering recommendations in each of the pertinent areas previously discussed.
5. Prepare a geotechnical engineering report, which summarizes the course of the study pursued, the field and laboratory data generated, subsurface conditions encountered, and our geotechnical recommendations in each of the pertinent topic areas.

Survey Support/MOT/Permits

We request that the project surveyor provide stakes/markings at test boring locations prior to drilling, so that our borings can be correctly positioned in the field. We will need to obtain a county Right of Way (ROW) use/access permit and lane closure permit for our fieldwork within the existing ROW and provide the necessary Maintenance of Traffic (MOT). We will provide the necessary and required SUNSHINE clearing of test boring locations prior to drilling.

Estimated Total Cost

Our estimated total cost to perform the requested geotechnical services outlined herein is included in Attachment A. Our estimated total cost in Attachment A is based on an anticipated range of subsurface conditions at the site, which were assessed from the regional geology and our experience in the general area. The number of borings and field and laboratory tests are shown in the attachment. If other fieldwork or laboratory tests are determined to be necessary and are authorized, they would be performed at the unit rates shown in the attachment. Our estimated total cost does not include the cost of services required for evaluation of extensive unforeseen subsurface conditions. Should unforeseen conditions be encountered, and additional services are required for evaluation, you will be contacted.

Limitations

The work herein does not include an environmental site assessment, or any soil radon testing or soil arsenic testing. Depending upon the results of the test borings herein, some additional test borings may be necessary to further evaluate any significant geotechnical concerns. No SPT borings (to the limestone surface) or other geophysical site testing techniques were requested at this time to assess sinkhole potential. Only the shallow subsurface conditions (to the depths proposed herein) will be evaluated and reported for our work herein, unless otherwise requested, as these soils should be within the major influence zone of the proposed construction. No Limerock Bearing Ratio (LBR) testing work is included herein. We assume that all the test boring locations will be accessible. No significant clearing/access cost are included herein. No site restorations are included herein. If temporary borehole casing is needed, then casing unit rate of \$12.00/ft. will apply.

The discussions, evaluations, opinions, and recommendations to be submitted in our summary report (based on the data collected per this contract), will be based solely upon the location and type of construction, whatever information was presented or acquired from the site owner (or representative), and the limited subsurface data obtained from the limited amount of test borings performed at the approximate locations indicated, and at the times tested. The discussions, opinions, evaluations, and recommendations to be provided in our summary report will not reflect any variations or differing

subsurface conditions which may occur or be present (left undetected), between test boring locations, or in areas not accessible to testing. Because the study area was previously impacted by various site activities at various times, unusual and significant variations in the subsurface conditions are possible between test locations, which could alter the provided discussions, opinions, evaluations and recommendations, and the level or cost of any corrective actions if appropriate.

It is important to note that test borings reveal the subsurface conditions just at the test location. For a natural site it is appropriate and accepted geotechnical practice to extrapolate subsurface conditions between reasonably spaced test boring locations. For a previously impacted, disturbed or filled site, without adequate geotechnical quality control, such an extrapolation of subsurface conditions between test locations is likely not appropriate. If any subsurface variations (from the data provided in our summary report) become evident during subsequent geotechnical field testing in the future, a re-evaluation of the opinions, discussions and recommendations contained in our report (and any future reports) will be necessary.

Our summary report and the work and opinions therein, will be exclusively and solely for the use and benefit of the client. No other entities, individuals or companies have the privilege to rely on our work product and opinions to be provided. In no event and under no circumstances shall MEI have any duty or obligation, or liability to any third party or site purchasing party. Our work, opinions, and report will be performed/prepared in accordance with generally accepted geotechnical engineering principles and practices, consistent with the community of geotechnical consultants performing similar type work, with the limitations noted therein. MEI will use that degree of normal care and skill ordinarily exercised under similar circumstances by members of its profession. No other warranties or representations are expressed or implied.

Closing

We appreciate this opportunity to submit this proposal for your review and consideration. For acceptance of this proposal and the attached Standard General Conditions, please sign below and return. Sincerely,
MORTENSEN ENGINEERING INC



Kevin D. Mathewson, P.E.
Vice-President
Mainfile/proposals/10504a.docx
Attachment A
Standard General Conditions



Michael T. Gagne, P.E.
President

Authorized by:

Signature: _____

Name: _____

Title: _____

Date: _____



ATTACHMENT A
Geotechnical Engineering Services Proposal
Design Level Geotechnical Testing
Pasco Town Center – McKendree Road Improvements

Fieldwork	
Mobilization and demobilization of equipment Lump sum	\$ 1,350.00
Pasco County ROW use permit and lane closure permit Associated MOT (safety measures, signs, cones, flagmen) SUNSHINE utility clearing Lump sum	2,900.00
Auger borings (per ASTM D1452) 30 borings to 10 feet deep (lane addition/widening areas) Total: 300 feet at \$11.00/ft.	3,300.00
Pavement cores (4-inch diameter) (Asphalt and base, auger to 1.5 feet below base, cc base and asphalt cold patch holes) Total: 6 cores at \$350.00/core	2,100.00
Senior field geologist (Locate and log borings, pavement cores, collect soil samples and groundwater level data) Total: 3 days at \$650.00/day	1,950.00
Laboratory Testing	
Soil sample classification (per ASTM D2488) Lump sum	400.00
Fines content testing (per ASTM D1140) Total: 10 tests at \$65.00/test	650.00
Professional Services	
Project direction, coordination, evaluation of data and reporting Lump sum	<u>2,900.00</u>
Total Estimated Cost: \$ 15,550.00	

STANDARD GENERAL CONDITIONS

(1) **Consultant's Scope of Services and Additional Services.** The Consultant's undertaking to perform professional services extends only to the services specifically described in this Agreement. However, if requested by the Client and agreed to by the Consultant, the Consultant will perform Additional Services, which shall be governed by these provisions. Unless otherwise agreed to in writing, the Client shall pay the Consultant for any Additional Services an amount based upon the Consultant's then-current hourly rates plus an amount to cover certain direct expenses including telecommunications, in-house reproduction, postage, supplies, project related computer time, and local mileage. Other direct expenses will be billed at 1.15 times cost.

(2) **Client's Responsibilities.** In addition to other responsibilities described herein or imposed by law, the Client shall:

(a) Designate in writing a person to act as its representative with respect to this Agreement, such person having complete authority to transmit instructions, receive information, and make or interpret the Client's decisions.

(b) Provide all information and criteria as to the Client's requirements, objectives, and expectations for the project including all numerical criteria that are to be met and all standards of development, design, or construction.

(c) Provide to the Consultant all previous studies, plans, or other documents pertaining to the project and all new data reasonably necessary in the Consultant's opinion, such as site survey and engineering data, environmental impact assessments or statements, upon all of which the Consultant may rely.

(d) Arrange for access to the site and other private or public property as required for the Consultant to provide its services.

(e) Review all documents or oral reports presented by the Consultant and render in writing decisions pertaining thereto within a reasonable time so as not to delay the services of the Consultant.

(f) Furnish approvals and permits from governmental authorities having jurisdiction over the project and approvals and consents from other parties as may be necessary for completion of the Consultant's services.

(g) Cause to be provided such independent accounting, legal, insurance, cost estimating and overall feasibility services as the Client may require.

(h) Give prompt written notice to the Consultant whenever the Client becomes aware of any development that affects the scope, timing, or payment of the Consultant's services or any defect or noncompliance in any aspect of the project.

(i) Bear all costs incidental to the responsibilities of the Client.

(3) **Period of Services.** Unless otherwise stated herein, the Consultant will begin work timely after receipt of a properly executed copy of this Agreement and any required retainer amount. This Agreement is made in anticipation of conditions permitting continuous and orderly progress through completion of the services. Times for performance shall be extended as necessary for delays or suspensions due to circumstances that the Consultant does not control. If such delay or suspension extends for more than six months (cumulatively), Consultant's compensation shall be renegotiated.

(4) **Method of Payment.** Compensation shall be paid to the Consultant in accordance with the following provisions:

(a) Invoices will be submitted periodically for services performed and expenses incurred. Payment of each invoice will be due within 30 days of receipt. The Client shall also pay any applicable sales tax. All retainers will be held by the Consultant for the duration of the project and applied against the final invoice. Interest will be added to accounts not paid within 30 days at the maximum rate allowed by law. If the Client fails to make any payment due to the Consultant under this or any other agreement within 60 days after the Consultant's transmittal of its invoice, the Consultant may, after giving notice to the Client, suspend services and withhold deliverables until all amounts due are paid in full and may commence proceedings, including filing liens, to secure its right to payment under this Agreement.

(b) If the Client relies on payment or proceeds from a third party to pay Consultant and Client does not pay Consultant's invoice within 90 days of receipt, Consultant may communicate directly with such third party to secure payment.

(c) If the Client objects to an invoice, it must advise the Consultant in writing giving its reasons within 14 days of receipt of the invoice or the Client's objections will be waived, and the invoice shall conclusively be deemed due and owing. If the Client objects to only a portion of the invoice, payment for all other portions remains due within 30 days of receipt.

(d) The Client agrees that the payment to the Consultant is not subject to any contingency or condition. The Consultant may negotiate payment of any check tendered by the Client, even if the words "in full satisfaction" or words intended to have similar effect appear on the check without such negotiation being an accord and satisfaction of any disputed debt and without prejudicing any right of the Consultant to collect additional amounts from the Client.

(5) **Use of Documents.** All documents, including but not limited to drawings, specifications, reports, and data or programs stored electronically, prepared by the Consultant are related exclusively to the services described in this Agreement, and may be used only if the Client has satisfied all of its obligations under this Agreement. They are not intended or represented to be suitable for use, partial use or reuse by the Client or others on extensions of this project or

on any other project. Any modifications made by the Client to any of the Consultant's documents, or any use, partial use or reuse of the documents without written authorization or adaptation by the Consultant will be at the Client's sole risk and without liability to the Consultant, and the Client shall indemnify, defend and hold the Consultant harmless from all claims, damages, losses and expenses, including but not limited to attorneys' fees, resulting therefrom. The Consultant's electronic files and source code developed in the development of application code remain the property of the Consultant and shall be provided to the Client only if expressly provided for in this Agreement. Any electronic files not containing an electronic seal are provided only for the convenience of the Client, and use of them is at the Client's sole risk. In the case of any defects in the electronic files or any discrepancies between them and the hardcopy of the documents prepared by the Consultant, the hardcopy shall govern. Because data stored in electronic media format can deteriorate or be modified without the Consultant's authorization, the Client has 60 days to perform acceptance tests, after which it shall be deemed to have accepted the data.

(6) **Opinions of Cost.** Because the Consultant does not control the cost of labor, materials, equipment, or services furnished by others, methods of determining prices, or competitive bidding or market conditions, any opinions rendered as to costs, including but not limited to opinions as to the costs of construction and materials, shall be made on the basis of its experience and represent its judgment as an experienced and qualified professional, familiar with the industry. The Consultant cannot and does not guarantee that proposals, bids or actual costs will not vary from its opinions of cost. If the Client wishes greater assurance as to the amount of any cost, it shall employ an independent cost estimator. Consultant's services required to bring costs within any limitation established by the Client will be paid for as Additional Services.

(7) **Termination.** The obligation to provide further services under this Agreement may be terminated by either party upon seven days' written notice in the event of substantial failure by the other party to perform in accordance with the terms hereof through no fault of the terminating party, or upon thirty days' written notice for the convenience of the terminating party. If any change occurs in the ownership of the Client, the Consultant shall have the right to immediately terminate this Agreement. In the event of any termination, the Consultant shall be paid for all services rendered and expenses incurred to the effective date of termination, and other reasonable expenses incurred by the Consultant as a result of such termination. If the Consultant's compensation is a fixed fee, the amount payable for services will be a proportional amount of the total fee based on the ratio of the amount of the services performed, as reasonably determined by the Consultant, to the total amount of services which were to have been performed.

(8) **Insurance.** The Consultant carries Workers' Compensation (\$500,000), automobile (\$500,000), general liability (\$1,000,000), umbrella (\$5,000,000) and professional liability (\$1,000,000) insurance limits per claim. If the Client directs the Consultant to obtain increased insurance coverage, the Consultant will take out such additional insurance, if obtainable, at the Client's expense.

(9) **Standard of Care.** The standard of care applicable to Consultant's services will be the degree of care and skill ordinarily exercised by consultants performing the same or similar services in the same locality at the time the services are provided. No warranty, express or implied, is made or intended by the Consultant's undertaking herein or its performance of services, and it is agreed that the Consultant is not a fiduciary with respect to the Client.

(10) **LIMITATION OF LIABILITY.** In recognition of the relative risks and benefits of the Project to the Client and the Consultant, the risks have been allocated such that the Client agrees, to the fullest extent of the law, and notwithstanding any other provisions of this Agreement or the existence of applicable insurance coverage, that the total liability, in the aggregate, of the Consultant and the Consultant's officers, directors, employees, agents, and subconsultants to the Client or to anyone claiming by, through or under the Client, for any and all claims, losses, costs or damages whatsoever arising out of, resulting from or in any way related to the services under this Agreement from any cause or causes, including but not limited to, the negligence, professional errors or omissions, strict liability or breach of contract or any warranty, express or implied, of the Consultant or the Consultant's officers, directors, employees, agents, and subconsultants, shall not exceed twice the total compensation received by the Consultant under this Agreement or \$50,000, whichever is greater. Higher limits of liability may be negotiated for an additional fee. Under no circumstances shall the Consultant be liable for extra costs or other consequences due to changed conditions, or for costs related to the failure of contractors to perform work in accordance with the plans and specifications. This Section 10 is intended solely to limit the remedies available to the Client or those claiming by or through the Client, and nothing in this Section 10 shall require the Client to indemnify the Consultant. THE CLIENT AGREES THAT PURSUANT TO FLORIDA STATUTES SECTION 558.0035 (2013) AN INDIVIDUAL EMPLOYEE OF OR AGENT FOR CONSULTANT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

(11) **Mutual Waiver of Consequential Damages.** In no event shall either party be liable to the other for any consequential, incidental, punitive, or indirect damages including but not limited to loss of income or loss of profits.

(12) **Certifications.** The Consultant shall not be required to execute certifications or third-party reliance letters that are inaccurate, that relate to facts of which the Consultant does not have actual knowledge, or that would cause the Consultant to violate applicable rules of professional responsibility.

(13) **Dispute Resolution.** All claims by the Client arising out of this Agreement or its breach shall be submitted first to mediation in accordance with the Construction Industry Mediation Procedures of the American Arbitration Association as a condition precedent to litigation.

(14) **Hazardous Substances and Conditions.** In no event shall Consultant be a custodian, transporter, handler, arranger, contractor, or remediator with respect to hazardous substances and conditions. Consultant's services will be limited to professional analysis, recommendations, and reporting, including, when agreed to, plans and specifications for isolation, removal, or remediation. The Consultant shall notify the Client of hazardous substances or conditions not contemplated in the scope of services of which the Consultant becomes aware. Upon such notice by the Consultant, the Consultant may stop affected portions of its services until the hazardous substance or condition is eliminated.

(15) **Construction Phase Services.**

(a) If the Consultant's services include the preparation of documents to be used for construction and the Consultant is not retained to make periodic site visits, the Client assumes all responsibility for interpretation of the documents and for construction observation and testing, and the Client waives any claims against the Consultant in any way connected thereto.

(b) If the Consultant provides construction phase services, the Consultant shall have no responsibility for any contractor's means, methods, techniques, equipment choice and usage, sequence, schedule, safety programs, or safety practices, nor shall Consultant have any authority or responsibility to stop or direct the work of any contractor. The Consultant's visits will be for the purpose of endeavoring to provide the Client a greater degree of confidence that the completed work of its contractors will generally conform to the construction documents prepared by the Consultant. Consultant neither guarantees the performance of contractors, nor assumes responsibility for any contractor's failure to perform its work in accordance with the contract documents.

(c) The Consultant is not responsible for any duties assigned to the design professional in the construction contract that are not expressly provided for in this Agreement. The Client agrees that each contract with any contractor shall state that the contractor shall be solely responsible for job site safety and for its means and methods; that the contractor shall indemnify the Client and the Consultant for all claims and liability arising out of job site accidents; and that the Client and the Consultant shall be made additional insureds under the contractor's general liability insurance policy.

(16) **No Third-Party Beneficiaries; Assignment and Subcontracting.** This Agreement gives no rights or benefits to anyone other than the Client and the Consultant, and all duties and responsibilities undertaken pursuant to this Agreement will be for the sole benefit of the Client and the Consultant. The Client shall not assign or transfer any rights under or interest in this Agreement, or any claim arising out of the performance of services by Consultant, without the written consent of the Consultant. The Consultant reserves the right to augment its staff with subconsultants as it deems appropriate due to project logistics, schedules, or market conditions. If the Consultant exercises this right, the Consultant will maintain the agreed-upon billing rates for services identified in the contract, regardless of whether the services are provided by in-house employees, contract employees, or independent subconsultants.

(17) **Confidentiality.** The Client consents to the use and dissemination by the Consultant of photographs of the project and to the use by the Consultant of facts, data and information obtained by the Consultant in the performance of its services. If, however, any facts, data or information are specifically identified in writing by the Client as confidential, the Consultant shall use reasonable care to maintain the confidentiality of that material.

(18) **Miscellaneous Provisions.** This Agreement is to be governed by the law of the State of Florida. This Agreement contains the entire and fully integrated agreement between the parties and supersedes all prior and contemporaneous negotiations, representations, agreements, or understandings, whether written or oral. Except as provided in Section 1, this Agreement can be supplemented or amended only by a written document executed by both parties. Provided, however, that any conflicting or additional terms on any purchase order issued by the Client shall be void and are hereby expressly rejected by the Consultant. Any provision in this Agreement that is unenforceable shall be ineffective to the extent of such unenforceability without invalidating the remaining provisions. The non-enforcement of any provision by either party shall not constitute a waiver of that provision.

PTC

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2023-16

A RESOLUTION OF THE PTC COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the PTC Community Development District (“District”) is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Pasco County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District’s Board shall be held during Fiscal Year 2023/2024 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file a schedule of the District’s regular meetings annually with Pasco County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ____ day of _____, 2023.

Attest:

PTC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A

PTC COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 27, 2023	Regular Meeting	__:__ AM/PM
November 23, 2023*	Regular Meeting	__:__ AM/PM
December 22, 2023	Regular Meeting	__:__ AM/PM
January 26, 2024	Regular Meeting	__:__ AM/PM
February 23, 2024	Regular Meeting	__:__ AM/PM
March 22, 2024	Regular Meeting	__:__ AM/PM
April 26, 2024	Regular Meeting	__:__ AM/PM
May 24, 2024	Regular Meeting	__:__ AM/PM
June 28, 2024	Regular Meeting	__:__ AM/PM
July 26, 2024	Regular Meeting	__:__ AM/PM
August 23, 2024	Regular Meeting	__:__ AM/PM
September 27, 2024	Regular Meeting	__:__ AM/PM

Exception/Note

All meetings of the District's Board of Supervisors, which shall include a minimum of four (4) times per year during evening hours, must be open to the public and governed by the Government-in-the-Sunshine requirements of Chapter 286, Florida Statutes.

**November meeting date is Thanksgiving holiday*

PTC

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2023**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 6,459	\$ -	\$ -	\$ 6,459
Due from Landowner	12,945	4,480	13,571	30,996
Total assets	\$ 19,404	\$ 4,480	\$ 13,571	\$ 37,455
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 12,300	\$ 4,480	\$ 13,571	\$ 30,351
Due to Landowner	-	30,586	28,402	58,988
Accrued wages payable	1,400	-	-	1,400
Accrued taxes payable	566	-	-	566
Landowner advance	6,000	-	-	6,000
Total liabilities	20,266	35,066	41,973	97,305
 DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	12,945	-	-	12,945
Total deferred inflows of resources	12,945	-	-	12,945
 Fund balances:				
Restricted for:				
Debt service	-	(30,586)	-	(30,586)
Capital projects	-	-	(28,402)	(28,402)
Unassigned	(13,807)	-	-	(13,807)
Total fund balances	(13,807)	(30,586)	(28,402)	(72,795)
 Total liabilities, deferred inflows of resources and fund balances				
	\$ 19,404	\$ 4,480	\$ 13,571	\$ 37,455

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

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 12,238	\$ 67,842	\$ 110,599	61%
Total revenues	<u>12,238</u>	<u>67,842</u>	<u>110,599</u>	61%
EXPENDITURES				
Professional & administrative				
Supervisors	646	6,674	6,459	103%
Management/admin/recording	4,000	40,000	48,000	83%
Legal	980	20,599	25,000	82%
Engineering	-	-	2,000	0%
Audit	-	-	5,000	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	-	-	1,000	0%
Trustee - 1st series	-	-	5,500	0%
DSF accounting - 1st series	-	-	5,500	0%
Telephone	16	167	200	84%
Postage	10	291	500	58%
Printing & binding	42	416	500	83%
Legal advertising	-	2,790	1,700	164%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Meeting room rental	-	516	1,650	31%
Contingencies/bank charges	-	349	500	70%
Website				
Hosting & maintenance	-	1,680	705	238%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,694</u>	<u>78,657</u>	<u>110,599</u>	71%
Other fees & charges				
Property appraiser/tax collector	-	1,450	-	N/A
Total expenditures	<u>5,694</u>	<u>80,107</u>	<u>110,599</u>	72%
Excess/(deficiency) of revenues over/(under) expenditures	6,544	(12,265)	-	
Fund balances - beginning	<u>(20,351)</u>	<u>(1,542)</u>	-	
Fund balances - ending	<u>\$ (13,807)</u>	<u>\$ (13,807)</u>	<u>\$ -</u>	

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

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>3,555</u>	<u>18,296</u>
Total debt service	<u>3,555</u>	<u>18,296</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (3,555)	 (18,296)
 Fund balances - beginning	 <u>(27,031)</u>	 <u>(12,290)</u>
Fund balances - ending	<u><u>\$ (30,586)</u></u>	<u><u>\$ (30,586)</u></u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND
FOR THE PERIOD ENDED JULY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Construction costs - Developer	<u>6,571</u>	<u>28,402</u>
Total expenditures	<u>6,571</u>	<u>28,402</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (6,571)	 (28,402)
 Fund balances - beginning	 (21,831)	 -
Fund balances - ending	<u>\$ (28,402)</u>	<u>\$ (28,402)</u>

PTC

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

A

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**MINUTES OF MEETING
PTC COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the PTC Community Development District held a Regular Meeting on June 6, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present were:

Michael Wolf (via telephone)	Chair
Jeff Porter	Vice Chair
Clifton Fischer	Assistant Secretary
Jacob Essman	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC
Jennifer Kilinski (via telephone)	District Counsel
Grace Kobitter	Kilinski Van Wyk
Jordan Schrader (via telephone)	District Engineer
Doug South	CH II Management, LLC
Peter Dame (via telephone)	Bond Counsel
Brett Sealy (via telephone)	MBS Capital Markets, LLC
Sete Zare (via telephone)	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:33 a.m.

Supervisors Porter, Fischer and Essman were present. Supervisor Wolf attended via telephone. Supervisor Tankel was not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2023-08,
Approving a Proposed Budget for Fiscal
Year 2023/2024 and Setting a Public**

81 Mr. Wrathell asked if the total costs for the Phase 1 Project add up to \$59,413,123. Mr.
82 Schrader replied affirmatively.

83

84 **SIXTH ORDER OF BUSINESS**

**Presentation of Supplemental Special
85 Assessment Methodology Report**

86

87 Mr. Wrathell distributed and presented the pertinent data in each Section of the redline
88 version of the Supplemental Special Assessment Methodology Report dated June 6, 2023,
89 which will be included in the bond offering. He noted the following:

90 ➤ The CDD consists of approximately 966.87 acres. The initial debt will sit across all the
91 gross acres of the CDD; when the Site Plan approval is given, debt will be assigned to areas
92 receiving Site Plan approval at that time.

93 ➤ The Landowner of the majority of the lands is PTC Boyette, LLC, but the development is
94 anticipated to be conducted by CH II Management, LLC, the Construction Manager for the CDD.

95 ➤ The Overall Capital Improvement Plan (CIP) totals \$138,804,540.

96 ➤ The Phase 1 Project costs are estimated to total \$59,413,123.

97 ➤ The Series 2023 Bonds, in the estimated principal amount of \$78,640,000, will fund the
98 approximately \$59,413,123 in Phase 1 Project costs.

99 ➤ In the event of the transfer of property to an unrelated third party, the Developer will
100 work with the CDD to determine the amount of development rights attributable to the new
101 property owner and to assign the number of Equivalent Residential Units (ERUs) to the
102 transferred parcel.

103 Mr. Wrathell reviewed the remainder of Supplemental Special Assessment Methodology
104 Report, including the Development Program, CIP, Financing Program, par amount of bonds,
105 types of bonds proposed, special and peculiar benefit to the units, True-up Mechanism and the
106 Appendix Tables.

107 Mr. Wrathell noted that corrections will be made to Tables 5A and 5B, Table 6B will
108 likely be deleted and a column will be added to Table 6A to show the amount that will appear
109 on the tax bill, including Property Appraiser's and Tax Collector's fees and the 4% early payment
110 discount.

111 Mr. Wrathell noted that further adjustments will be made to the Engineer’s Reports and
112 the Methodology as necessary.

113

114 **SEVENTH ORDER OF BUSINESS**

115 **Consideration of Resolution 2023-10,**
116 **Supplementing its Resolution No. 2022-30**
117 **by Authorizing the Issuance of its PTC**
118 **Community Development District Special**
119 **Assessment Revenue Bonds, Series 2023**
120 **(the “Series 2023 Bonds”) in an Aggregate**
121 **Principal Amount Not Exceeding**
122 **\$80,000,000 for the Principal Purpose of**
123 **Acquiring and Constructing Assessable**
124 **Improvements; Delegating to the Chair or**
125 **Vice Chair of the Board of Supervisors of**
126 **the District, Subject to Compliance with**
127 **the Applicable Provisions Hereof, the**
128 **Authority to Award the Sale of Such Bonds**
129 **to MBs Capital Markets, LLC by Executing**
130 **and Delivering to Such Underwriter a Bond**
131 **Purchase Agreement and Approving the**
132 **Form Thereof; Approving the Form of and**
133 **Authorizing the Execution of a**
134 **Supplemental Trust Indenture; Approving**
135 **U.S. Bank Trust Company, National**
136 **Association as the Trustee, Registrar and**
137 **Paying Agent for the Series 2023 Bonds;**
138 **Making Certain Findings; Approving the**
139 **Form of the Series 2023 Bonds; Approving**
140 **the Form of the Preliminary Limited**
141 **Offering Memorandum and Authorizing**
142 **the Use by the Underwriter of the**
143 **Preliminary Limited Offering**
144 **Memorandum and the Limited Offering**
145 **Memorandum and the Execution of the**
146 **Limited Offering Memorandum; Approving**
147 **the Form of the Continuing Disclosure**
148 **Agreement and Authorizing the Execution**
149 **Thereof; Authorizing Certain Officials of**
150 **the District and Others to Take All Actions**
151 **Required In Connection with the Issuance,**
152 **Sale and Delivery of the Series 2023 Bonds;**
Providing Certain Other Details with

**Respect to the Series 2023 Bonds; and
Providing an Effective Date**

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Ms. Suit stated Mr. Dame electronically distributed an updated version of Resolution 2023-10, in a not-to-exceed amount of \$85,000,000.

Mr. Dame presented the updated Resolution 2023-10, which accomplishes the following:

- Authorizes issuance of not to exceed \$85,000,000 aggregate principal amount of bonds.
- Authorizes and approves the forms of documents, including the First Supplemental Indenture, Preliminary Limited Offering Memorandum, Bond Purchase Contract, Bond Purchase Agreement and Continuing Disclosure Agreements.
- Authorizes the Chair or Vice Chair to execute the Bond Purchase Contract.
- Sets certain parameters in connection with the sale of the bonds.
- Authorizes the Underwriter’s compensation.

On MOTION by Mr. Porter and seconded by Mr. Wolf, with all in favor, Resolution 2023-10, Supplementing its Resolution No. 2022-30 by Authorizing the Issuance of its PTC Community Development District Special Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) in an Aggregate Principal Amount Not Exceeding \$85,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to MBs Capital Markets, LLC by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of a Supplemental Trust Indenture; Approving U.S. Bank Trust Company, National Association as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds; Making Certain Findings; Approving the Form of the Series 2023 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of the District and Others to Take All Actions Required In Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Providing Certain Other Details with Respect to the Series 2023 Bonds; and Providing an Effective Date, was adopted.

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EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2023-11, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023 (“Series 2023 Bonds”); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming The Maximum Assessment Lien Securing The Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2023 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

Ms. Kobitter presented Resolution 2023-11. This Resolution approves, in substantial form, the Reports previously presented and delegates authority to District Staff and Officers to complete processes necessary to levy assessments.

On MOTION by Mr. Fischer and seconded by Mr. Essman, with all in favor, Resolution 2023-11, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023 (“Series 2023 Bonds”); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming The Maximum Assessment Lien Securing The Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2023 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Issuer’s Counsel Documents

Ms. Kobitter presented the following:

- 234 **A. Collateral Assignments and Assumption of Development Rights**
235 **B. Completion Agreement**
236 **C. Declarations of Consent**
237 **D. True Up Agreements**
238 **E. Acquisition Agreements**
239 **F. Tri-Party Mortgagee Acknowledgements**

240

241 **On MOTION by Mr. Porter and seconded by Mr. Fisher, with all in favor, the**
242 **Collateral Assignments and Assumption of Development Rights, Completion**
243 **Agreement, Declarations of Consent, True Up Agreements, Acquisition**
244 **Agreements and Tri-Party Mortgagee Acknowledgements, all in substantial**
245 **form, and authorizing the Chair to execute, were approved.**

246

247

248 **TENTH ORDER OF BUSINESS**

Other Financing Matters (if any), including
249 **Requisition No. 1**

249

250

251 Ms. Kobitter presented a draft Acquisition Package consistent with the Acquisition
252 Agreement for acquisition of work product and permits, in a not-to-exceed amount of
253 approximately \$1.6 million, once bonds are issued. Approval was requested with the addition of
254 \$10,000 in soft costs for validation costs.

255

256 **On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the**
257 **Draft Acquisition Package and Requisition No. 1, in a not-to-exceed amount of**
258 **\$1,636,958.54, plus \$10,000 in soft costs, as described, was approved.**

259

260

261 **ELEVENTH ORDER OF BUSINESS**

Ratification of CH II Management, LLC
262 **Agreement for Construction Management**
263 **and Consulting Services**

262

263

264

265 Ms. Kobitter presented the CH II Management, LLC Agreement for Construction
266 Management and Consulting Services. The pricing is consistent with the market. She noted that
267 Mr. Porter and Mr. Wolf completed Form 8B, as it relates to this matter.

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On MOTION by Mr. Fischer and seconded by Mr. Essman, with all in favor, the CH II Management, LLC Agreement for Construction Management and Consulting Services, was ratified.

TWELFTH ORDER OF BUSINESS

Consideration of Clearview Land Design, P.L., Phase 1 Mass Grading & Phase 1A Roadways Inspection and Certification Proposal

Ms. Suit presented the Clearview Land Design, P.L. (Clearview) Phase 1 Mass Grading & Phase 1A Roadways Inspection and Certification proposal.

Ms. Kobitter stated this will be put under a Work Authorization for Clearview’s Continuing Services Agreement.

On MOTION by Mr. Porter and seconded by Mr. Essman, the Clearview Land Design, P.L., Phase 1 Mass Grading & Phase 1A Roadways Inspection and Certification proposal, was approved.

THIRTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of April 30, 2023

On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.

FOURTEENTH ORDER OF BUSINESS

Approval of Minutes

- A. April 10, 2023 Continued Special/Regular Meeting**
- B. April 28, 2023 Public Hearing and Regular Meeting**

On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the April 10, 2023 Continued Special/Regular Meeting and the April 28, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS

Staff Reports

309 A. District Counsel: Kilinski | Van Wyk

310 There was no report.

311 B. District Engineer: Clearview Land Design, P.L.

312 There was no report.

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

314 • 3 Registered Voters in District as of April 15, 2023

315 • UPCOMING MEETINGS

316 ➤ June 23, 2023 at 11:00 A.M.

317 ➤ July 28, 2023 at 11:00 A.M.

318 ○ QUORUM CHECK

319 Mr. Wolf will forward executed documents to District Management’s office.

320 Mr. Wrathell and Mr. Sealy will discuss removal of Table 6B from the Assessment
321 Methodology following the meeting.

322

323 **SIXTEENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

324

325 There were no Board members’ comments or requests.

326

327 **SEVENTEENTH ORDER OF BUSINESS** **Public Comments**

328

329 There were no public comments.

330

331 **EIGHTEENTH ORDER OF BUSINESS** **Adjournment**

332

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334 **On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the**
335 **meeting adjourned at 12:22 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

PTC

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

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**MINUTES OF MEETING
PTC COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the PTC Community Development District held a Special Meeting on July 18, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel, 2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544.

Present were:

Michael Wolf	Chair
Jacob Essman	Assistant Secretary
Bob Tankel	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Lauren Gentry	District Counsel
Jordan Schrader (via telephone)	District Engineer
Doug South	CH II Management, LLC
Peter Dame (via telephone)	Bond Counsel
Brett Sealy (via telephone)	MBS Capital Markets, LLC

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:04 a.m. Supervisors Wolf, Essman and Tankel were present. Supervisors Porter and Fischer were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2023-12, Supplementing Its Resolution No. 2022-30 by Authorizing the Issuance of its Special Assessment Revenue Bonds, Series 2023A and Special Assessment Revenue Bonds Series 2023B in an Aggregate Principal Amount Not Exceeding \$85,000,000 for the

40 Principal Purpose of Acquiring and
41 Constructing Assessable Improvements;
42 Delegating to the Chair or Vice Chair of the
43 Board of Supervisors of the District,
44 Subject to Compliance With the Applicable
45 Provisions Hereof, the Authority to Award
46 the Sale of Such Bonds to MBS Capital
47 Markets, LLC by Executing and Delivering
48 to Such Underwriter a Bond Purchase
49 Agreement and Approving the Form
50 Thereof; Approving the Form of and
51 Authorizing the Execution of a
52 Supplemental Trust Indenture; Approving
53 U.S. Bank Trust Company, National
54 Association as the Trustee, Registrar and
55 Paying Agent for Such Bonds; Making
56 Certain Findings; Approving the Forms of
57 the Bonds; Approving the Form of the
58 Preliminary Limited Offering
59 Memorandum and Authorizing the Use by
60 the Underwriter of the Preliminary Limited
61 Offering Memorandum and the Limited
62 Offering Memorandum and the Execution
63 of the Limited Offering Memorandum;
64 Approving the Form of the Continuing
65 Disclosure Agreement and Authorizing the
66 Execution Thereof; Authorizing Certain
67 Officials of the District and Others to Take
68 All Actions Required In Connection with
69 the Issuance, Sale and Delivery of the
70 Bonds; Providing Certain Other Details
71 with Respect to the Bonds; and Providing
72 an Effective Date
73

74 Mr. Dame presented Resolution 2023-12. He noted that a similar resolution was
75 previously adopted but, the structure of the transaction changed a bit, so Resolution 2023-12 is
76 being presented to authorize this structuring of the bonds; therefore, this essentially replaces
77 the prior resolution and accomplishes the following:

- 78 ➤ Authorizes the issuance of this series of bonds.
- 79 ➤ Authorizes the Chair, Secretary and Staff to execute the documents needed to issue the
80 bonds.

- 81 ➤ Authorizes Staff to take all actions necessary to issue the bonds.
- 82 ➤ Section 5 delegates to the Chair or Vice Chair, in the absence of the Chair, the authority
83 to sign a Purchase Contract for the bonds and sets forth the parameter under which that
84 delegation is made.
- 85 ➤ Sets forth that the principal amount of bonds shall not exceed \$85 million, along with
86 the rates, who the bonds will be sold to, etc.
- 87 ➤ Approves numerous documents, in substantial form, to accommodate completion with
88 the actual details of the bonds and any other changes approved by Staff.

89 Mr. Wolf asked Mr. Sealy if the interest rate is satisfactory. Mr. Sealy stated Mr. Dame
90 provided for the rate to the extent that there is a pricing in July but the Resolution provides for
91 it to be at the maximum rate. The Delegation Resolution provides the flexibility such that, in
92 the unlikely event a pricing is not achieved in July, it would not be necessary to bring this back
93 to the Board to price the bonds.

94

95 **On MOTION by Mr. Wolf and seconded by Mr. Tankel, with all in favor,**
96 **Resolution 2023-12, Supplementing Its Resolution No. 2022-30 by Authorizing**
97 **the Issuance of its Special Assessment Revenue Bonds, Series 2023A and**
98 **Special Assessment Revenue Bonds Series 2023B in an Aggregate Principal**
99 **Amount Not Exceeding \$85,000,000 for the Principal Purpose of Acquiring and**
100 **Constructing Assessable Improvements; Delegating to the Chair or Vice Chair of**
101 **the Board of Supervisors of the District, Subject to Compliance With the**
102 **Applicable Provisions Hereof, the Authority to Award the Sale of Such Bonds to**
103 **MBS Capital Markets, LLC by Executing and Delivering to Such Underwriter a**
104 **Bond Purchase Agreement and Approving the Form Thereof; Approving the**
105 **Form of and Authorizing the Execution of a Supplemental Trust Indenture;**
106 **Approving U.S. Bank Trust Company, National Association as the Trustee,**
107 **Registrar and Paying Agent for Such Bonds; Making Certain Findings; Approving**
108 **the Forms of the Bonds; Approving the Form of the Preliminary Limited**
109 **Offering Memorandum and Authorizing the Use by the Underwriter of the**
110 **Preliminary Limited Offering Memorandum and the Limited Offering**
111 **Memorandum and the Execution of the Limited Offering Memorandum;**
112 **Approving the Form of the Continuing Disclosure Agreement and Authorizing**
113 **the Execution Thereof; Authorizing Certain Officials of the District and Others**
114 **to Take All Actions Required In Connection with the Issuance, Sale and Delivery**
115 **of the Bonds; Providing Certain Other Details with Respect to the Bonds; and**
116 **Providing an Effective Date, was adopted.**

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FOURTH ORDER OF BUSINESS

Assignment of Two Rivers Ranch Mitigation Bank Mitigation Credit Purchase and Sale Agreement and First Amendment

Ms. Gentry presented the Assignment of Two Rivers Ranch Mitigation Bank Mitigation Credit Purchase and Sale Agreement and First Amendment. This is to assign the Agreement from PTC Boyette to the CDD so the CDD can assume the terms of the Agreement.

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the accepting assignment of Two Rivers Ranch Mitigation Bank Mitigation Credit Purchase and Sale Agreement and First Amendment to the CDD and authorizing the Chair to execute the final Assignment Agreement, was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-13, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) and Special Assessment Revenue Bonds, Series 2023B (the “Series 2023B Bonds”) and, Together with the Series 2023a Bonds, the “Series 2023 Bonds”); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority To Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2023 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

158 Ms. Gentry presented Resolution 2023-13, which is being presented due to the change
159 in the structure of the bonds. This resolution accomplishes the following:

- 160 ➤ Makes findings related to the Series 2023 bonds.
161 ➤ Approves the Engineer’s Reports previously presented and a new Supplemental Special
162 Assessment Methodology Report to capture the new bond structure.

163 Ms. Gentry stated the primary change is that the issuance moved from a structure with
164 just A bonds to a structure with A and B bonds. She reviewed the Tables in the Methodology
165 Report.

- 166 ➤ Confirms the maximum assessment lien that secures the Series 2023 bond assessments.
167 ➤ Describes the manner that the Series 2023 assessments will be allocated and collected.
168 ➤ Describes the manner of prepayment of the Series 2023 assessments, True-Up
169 payments, etc.
170 ➤ Authorizes the Chair, Secretary and all other Supervisors, Officers and Staff to take all
171 actions necessary to finalize documents to finalize the assessment lien.

172 Discussion ensued regarding the possible need to change some entity names in the
173 documents.

174 Ms. Gentry stated the documents are being approved in substantial form so changes can
175 be made, if necessary.

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On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, Resolution 2023-13, Setting Forth the Specific Terms of the District’s Special Assessment Revenue Bonds, Series 2023A (the “Series 2023A Bonds”) and Special Assessment Revenue Bonds, Series 2023B (the “Series 2023B Bonds”) and, Together with the Series 2023a Bonds, the “Series 2023 Bonds”); Making Certain Additional Findings and Confirming and/or Adopting an Engineer’s Report and a Supplemental Assessment Report; Delegating Authority To Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Series 2023 Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date, was adopted.

192 **SIXTH ORDER OF BUSINESS** **Staff Reports**

193

194 **A. District Counsel: Kilinski | Van Wyk**

195 Ms. Gentry stated that the second bond validation is paused, as work on a few matters
196 are being resolved; when appropriate, an amended complaint will be filed.

197 **B. District Engineer: Clearview Land Design, P.L.**

198 There was no report.

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

200 ➤ **NEXT MEETING DATE: July 28, 2023 at 11:00 A.M.**

201 ○ **QUORUM CHECK**

202 The next meeting will be July 28, 2023, unless cancelled.

203

204 **SEVENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

205

206 There were no Board members' comments or requests.

207

208 **EIGHTH ORDER OF BUSINESS** **Public Comments**

209

210 There were no public comments.

211

212 **NINTH ORDER OF BUSINESS** **Adjournment**

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215 **On MOTION by Mr. Porter and seconded by Mr. Essman, with all in favor, the**
216 **meeting adjourned at 12:22 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

PTC

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS**

PTC COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

*Hampton Inn & Suites by Hilton - Tampa/Wesley Chapel
2740 Cypress Ridge Blvd., Wesley Chapel, Florida 33544*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 28, 2022	Regular Meeting	11:00 AM
November 25, 2022 CANCELED	Regular Meeting	11:00 AM
December 9, 2022 CANCELED	Special Meeting	11:00 AM
December 23, 2022 CANCELED	Regular Meeting	11:00 AM
January 27, 2023 CANCELED	Regular Meeting	11:00 AM
February 24, 2023 CANCELED	Regular Meeting	11:00 AM
March 15, 2023 <i>continued to April 10, 2023</i>	Regular Meeting	11:00 AM
March 24, 2023	Regular Meeting	11:00 AM
April 10, 2023	Continued Regular Meeting	12:00 PM
April 28, 2023	Regular Meeting	11:00 AM
May 26, 2023 <i>rescheduled to June 6, 2023</i>	Regular Meeting	11:00 AM
June 6, 2023	Regular Meeting	11:30 AM
June 23, 2023 CANCELED	Regular Meeting	11:00 AM
July 18, 2023	Special Meeting	11:00 AM
July 28, 2023 CANCELED	Regular Meeting	11:00 AM

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
August 25, 2023	Public Hearing & Regular Meeting	11:00 AM
September 22, 2023	Regular Meeting	11:00 AM