

RESOLUTION NO. 2014-6

A RESOLUTION OF THE K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT (THE“DISTRICT”), AUTHORIZING THE BORROWING AND ISSUANCE OF ITS K-BAR RANCH COMMUNITY DEVELOPMENT PROMISSORY NOTE (“PROMISSORY NOTE”) IN THE PRINCIPAL AMOUNT OF \$90,000 FOR PURPOSES OF FINANCING THE CONSTRUCTION AND OPERATION OF THE ROUNDABOUT MODIFICATIONS AND SHORTFALLS IN THE DISTRICT’S OPERATIONS FUNDS WHICH WILL BENEFIT THE CURRENT AND FUTURE LAND OWNERS IN THE DISTRICT AND WHICH IS TO BE REPAID FROM OPERATIONS AND MAINTENANCE ASSESSMENTS THAT WERE OR WILL BE LEVIED ON THE BENEFITED PROPERTIES WITH THE DISTRICT; APPROVING THE FORM OF THE PROMISSORY NOTE TO M/I HOMES OF TAMPA, LLC, A FLORIDA LIMITED LIABILITY COMPANY, (“M/I HOMES”); PROVIDING FOR AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. AUTHORITY FOR RESOLUTION. This Resolution 2014-6 (“**Resolution**”) is enacted pursuant to the provisions of Chapter 190, Florida Statutes (the “**Act**”). The District has ascertained and hereby determined that enactment of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the District in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the District herein exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the District.

SECTION 2. PROMISSORY NOTE. The District hereby approves the form and content of the Promissory Note between the District and M/I Homes presented at this meeting and attached hereto as **Exhibit “A.”** The Chairman is hereby authorized to execute and deliver the Promissory Note, and the Secretary is authorized to attest thereto, in substantially the form presented at this meeting with such changes, modifications, deletions and insertions as the Chairman may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the District.

SECTION 3. AUTHORITY FOR ISSUANCE OF PROMISSORY NOTE. Subject and pursuant to the provisions hereof and of the Promissory Note, the issuance of the Promissory Note in substantially the form attached as **Exhibit “A”** to this Resolution is hereby authorized in an aggregate principal amount of \$90,000 and No/100 Dollars. The proceeds of the Promissory Note

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shall be used solely for purposes of financing the construction and operations of the District's roundabout and for shortfalls in the District's operations funds.

SECTION 4. PROMISSORY NOTE NOT TO BE GENERAL INDEBTEDNESS OF THE DISTRICT. The Promissory Note shall not be or constitute a general obligation or indebtedness of the District within the meaning of the Constitution of Florida, but shall be payable from and secured in the manner and to the extent set forth herein and in the Promissory Note. M/I Homes shall never have the right to compel the exercise of the ad valorem taxing power of the District or taxation in any form on any real or personal property to pay the Promissory Note or the interest accruing thereon, nor shall the M/I Homes be entitled to payment of such principal and interest from any funds of the District other than in the manner and to the extent described herein and in the Promissory Note.

SECTION 5. PROMISSORY NOTE TO BE SECURED SOLELY FROM THE PROCEEDS OF OPERATIONS AND MAINTENANCE ASSESSMENTS. The Promissory Note shall be secured solely with the proceeds from operations and maintenance assessments levied by the District.

SECTION 6. GENERAL AUTHORITY. The Chairman and the members of the District Board of Supervisors (the "**Board**") and the officers, attorneys and other agents or employees of the District are hereby authorized to do all acts and things required of them by this Resolution, the Promissory Note, or desirable or consistent with the requirements hereof and thereof, for the full punctual and complete performance of all the terms, covenants and agreements contained in the Promissory Note, including the execution of any documents or instruments relating to payment of the Promissory Note, and each member, employee, attorney and officer of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 7. SAVINGS CLAUSE. If any section, paragraph, sentence, clause or phrase of this Resolution shall, for any reason, be held to be invalid or unenforceable, such decision shall not affect the validity of the remaining sections, paragraphs, sentences, clauses or phrase of this Resolution.

SECTION 8. NO THIRD-PARTY BENEFICIARIES. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the District and M/I Homes as parties to the Promissory Note, any right, remedy or claim, legal or equitable, under or by reason of this Resolution or any provision hereof; this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the District and M/I Homes as parties to the Promissory Note.

SECTION 9. CONTROLLING LAW; MEMBERS OF DISTRICT NOT LIABLE. All covenants, stipulations, obligations and agreements of the District contained in this Resolution and

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the Promissory Note shall be covenants, stipulations, obligations and agreements of the District to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained in this Resolution and the Promissory Note shall be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the District or the Board in his or her individual capacity, and neither the members or officers of the Board nor any official executing the Promissory Note shall be liable personally or subject to any personal liability or accountability by reason of the issuance or the execution of the Promissory Note by the District or such members thereof.

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

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage.

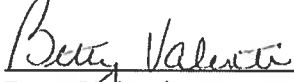
PASSED AND ADOPTED by the Board of Supervisors of the K-Bar Ranch Community Development District this 16th day of October, 2013.

Attest:

**K-Bar Ranch Community
Development District**



Name: Joseph Roethke



Betty Valenti
Chairman, Board of Supervisors

Asst. Secretary

Exhibit A

**K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT
PROMISSORY NOTE**

Owner: **M/I Homes of Tampa, LLC**, a Florida limited liability company
(the "Owner")

Principal Amount: \$90,000

Date: As of October 16, 2013

Maturity Date: September 30, 2014

K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal amount set forth above or so much thereof as has been advanced by the Owner to the District, in a single installment, which is due and payable on the Maturity Date. This Note shall not bear interest. This Note is given to finance part of the cost of constructing and operating portions of the public infrastructure improvements and facilities including, but not limited to the modifications to the roundabout and short falls in the District's operations funds and shall be payable solely from operations and maintenance assessments to be levied by the District.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes and other applicable provisions of law. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may not be assigned by Owner without the consent of the District.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law,

whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.


The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agree that the same may be made without the joinder of the District.

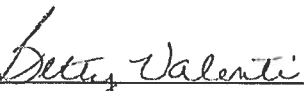
THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the K-Bar Ranch Community Development District has caused this Note to bear the signature of its Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**K-Bar Ranch Community
Development District**

By: 
Name: Joseph Roethke
Secretary/Assistant Secretary

By: 
Betty Valenti
Chair of the Board of Supervisors