

**RESOLUTION NO. 2014-15**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,500,000 K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2014 (PARCEL O-1 PROJECT) (THE "PARCEL O-1 BONDS") AND THE ISSUANCE OF NOT EXCEEDING \$2,500,000 K-BAR RANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2014 (EXPANSION AREA - PARCEL Q PROJECT) (THE "PARCEL Q BONDS" AND, TOGETHER WITH THE PARCEL O-1 BONDS, THE "BONDS"); TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE BENEFITING PARCEL O-1 AND PARCEL Q, RESPECTIVELY, WITHIN THE EXPANDED AREA OF THE DISTRICT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE, A FIRST SUPPLEMENTAL TRUST INDENTURE AND A SECOND SUPPLEMENTAL INDENTURE FOR THE BONDS; APPOINTING A TRUSTEE; DETERMINING THE NEED FOR A NEGOTIATED SALE OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; RATIFYING THE APPOINTMENT OF THE UNDERWRITER FOR THE SALE OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT FOR EACH SERIES OF BONDS; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING THE APPLICATION OF BOND PROCEEDS OF EACH SERIES; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; PROVIDING FOR A REPEALER; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, the K-Bar Ranch Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2005-291, duly enacted by the City Commission (the "City Commission") of the City of Tampa, Florida enacted on October 1, 2005; and

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS**, the boundaries of the District were expanded by the enactment by the City Commission of Ordinance No. 2014-17 on March 6, 2014 (the “Expansion Ordinance” and, together with the Original Ordinance, the “Ordinance”); and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2006-18 on January 6, 2006 (the “Initial Bond Resolution”), pursuant to which \$42,000,000 in aggregate principal amount of Special Assessment Bonds were authorized to finance, from time to time, public infrastructure projects authorized under the Act, including, but not limited to, the public infrastructure projects in the expanded area of the District (“Expanded Area”); and

**WHEREAS**, within the District there are two (2) parcels known as “Parcel O-1” and “Parcel Q,” which are being developed by M/I Homes of Tampa, LLC (the “Parcel O-1 Developer”) with respect to Parcel O-1 and by Lennar Homes, LLC (the “Parcel Q Developer”) with respect to Parcel Q; and

**WHEREAS**, the Board hereby determines to issue two (2) separately secured series of special assessment bonds (each a “Series”) for public infrastructure improvements needed to develop Parcel O-1 and Parcel Q, respectively; and

**WHEREAS**, subject to the following recital, the Board hereby determines to issue its K-Bar Ranch Community Development District Special Assessment Bonds, Series 2014 (Parcel O-1 Project) (the “Parcel O-1 Bonds”) in the aggregate principal amount of not exceeding \$2,500,000 and its K-Bar Ranch Community Development District Special Assessment Bonds, Series 2014 (Parcel Q Project) (the “Parcel Q Bonds” and, together with the Parcel O-1 Bonds, the “Bonds”) in the aggregate amount of not exceeding \$2,500,000 for the purpose of providing funds to finance all or a portion of the public infrastructure improvements in Parcel O-1 (the “Parcel O-1 Project”) and all or a portion of the public infrastructure improvements in Parcel Q (the “Parcel Q Project”); and

**WHEREAS**, there has been submitted to this meeting with respect to the issuance and sale of the Parcel O-1 Bonds and Parcel Q Bonds and submitted to the Board forms of:

- (i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc. (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Purchase Contract”);
- (ii) a Master Trust Indenture (the “Master Indenture”), a First Supplemental Trust Indenture and a Second Supplemental Trust Indenture (collectively, the “Supplemental Trust Indentures”), each by and between the District and the Trustee attached hereto as Composite Exhibit B; and

(iii) a draft copy of Preliminary Limited Offering Memorandum attached hereto as Exhibit C (the “Preliminary Limited Offering Memorandum”); and

(iv) a Continuing Disclosure Agreement, among the District, the dissemination agent named therein and the Parcel O-1 Developer and a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the Parcel Q Developer, substantially in the forms attached hereto as Composite Exhibit D.

**WHEREAS**, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2014 and therefore, the Board hereby designates the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

**WHEREAS**, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the Assessment Methodology Reports and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

**WHEREAS**, the proceeds of each Series of the Bonds shall also fund a debt service reserve account, provide for capitalized interest on each Series of the Bonds and pay the costs of each Series of the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the K-Bar Ranch Community Development District (the “Board”), as follows:

**Section 1: Negotiated Limited Offering Sale.** The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that both the Parcel O-1 Bonds, in the aggregate principal amount of not exceeding \$2,500,000, and the Parcel Q Bonds, in the aggregate principal amount of not exceeding \$2,500,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds of each Series are not sold pursuant to competitive sales.

**Section 2: Purpose; Assessment Area Designation.** The Parcel O-1 Developer and the Parcel Q Developer are the developers of the property within Parcel O-1 and Parcel Q, respectively, within the District and intend to develop such property in two (2) separate plans of development. Based on such plans of development, the District hereby agrees to finance the acquisition and construction of certain public infrastructure improvements benefiting Parcel O-1 in the District by issuing the Parcel O-1 Bonds and to finance the acquisition and construction of certain public infrastructure improvements benefitting Parcel Q by issuing the Parcel Q Bonds. Such public infrastructure improvements includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, roadway improvements, general landscaping and irrigation (collectively, the “Projects”), all as more particularly described in the District’s Consulting Engineer’s Report prepared by Stantec Consulting Services, Inc.

**Section 3: Sale of the Bonds.** That except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at

the purchase prices for each Series of Bonds established pursuant to the parameters set forth below and on the terms and conditions set forth in the Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Contract, a copy of which is attached as an exhibit to the Purchase Contract, will be entered into the official records of the District. The Purchase Contract, in final form as determined by counsel to District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the initial principal amount of each Series of Bonds does not exceed \$2,500,000; (iii) maximum coupon on the Bonds of each Series does not exceed the statutory prescribed maximum rate determined pursuant to Section 215.84(3) Florida Statutes, as amended; (iv) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than November 1, 2033 and the redemption price shall be equal to the principal amount of Bonds redeemed; and (v) a purchase price of 98% of the principal amount of the Bonds of each Series (exclusive of any original issuance discount and underwriter's counsel fees).

**Section 4: Authorization of Execution and Delivery of the Master Indenture, First Supplemental Trust Indenture and Second Supplemental Trust Indenture.** The District hereby authorizes and approves the execution by the Chairperson, the Vice Chairperson (or, in the absence of the Chairperson, or any other member of the Board) and the Secretary and the delivery of the Master Indenture and First Supplemental Trust Indenture (herein, collectively the "Parcel O-1 Indenture") for the Parcel O-1 Bonds and the Master Indenture and Second Supplemental Trust Indenture for the Parcel Q Bonds (herein, collectively, the "Parcel Q Indenture"), each between the District and the Trustee. The Parcel O-1 Indenture and the Parcel Q Indenture shall provide for the security of Parcel O-1 Bonds and Parcel Q Bonds, respectively, and express the contract between the District and the owners of each Series of Bonds. The Master Indenture and the First Supplemental Trust Indenture and Second Supplemental Trust Indenture shall be substantially in the forms attached hereto as Composite Exhibit B and are hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of each Series of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the forms of the Master Indenture, the First Supplemental Trust Indenture and Second Supplemental Trust Indenture attached hereto as Composite Exhibit B.

**Section 5: The Limited Offering Memorandum.** That the Limited Offering Memorandum, in the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit C, with such changes as are necessary to conform to the details of each Series of the Bonds and the requirements of the Purchase Contract, is hereby approved. The District hereby authorizes the

execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, and the information contained therein to be used in connection with the limited offering and sale of the Bonds of each Series. The District hereby authorizes and consents to the use by the Underwriter of the Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit C, in connection with the limited offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 6: Details of the Bonds.** That the proceeds of each Series of the Bonds shall be applied in accordance with the provisions of the Parcel O-1 Indenture and Parcel Q Indenture, respectively. The Bonds of each Series shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Parcel O-1 Indenture and Parcel Q Indenture, respectively. The execution of the Parcel O-1 Indenture and Parcel Q Indenture, respectively, shall constitute approval of such terms as set forth in this Section 6. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution, the First Supplemental Trust Indenture and Second Supplemental Trust Indenture, respectively, shall not exceed \$2,500,000 with respect to the Parcel O-1 Bonds and \$2,500,000 with respect to the Parcel Q Bonds.

**Section 7: Continuing Disclosure Agreements.** The Board does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreements by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the forms presented to this meeting and attached hereto as Composite Exhibit D. The Continuing Disclosure Agreements are being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Rizzetta & Company, Inc. is hereby appointed the initial dissemination agent.

**Section 8: Trustee.** U.S. Bank National Association is hereby appointed Trustee, Paying Agent and Bond Registrar (collectively, the “Trustee”).

**Section 9: Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

**Section 10: Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc. as the Underwriter for the Bonds.

**Section 11: Book-Entry Only Registration System.** The registration of the Bonds shall initially be by the book-entry only system established with DTC.

**Section 12: Bank Qualified Bonds.** The Bonds are hereby designated as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

**Section 13: Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology prepared by Rizzetta & Company, Inc. in connection with the Bonds if such modifications are determined to be necessary in connection with the issuance of the Bonds.

**Section 14: Engineer’s Report.** The Board hereby authorizes any modifications to the Engineer’s Report prepared by Stantec Consulting Services, Inc., in connection with the Bonds if such modifications are determined to be necessary in connection with the issuance of the Bonds.

**Section 15: Further Official Action.** The Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.


**Section 16: Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

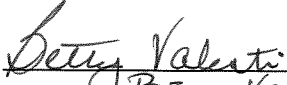
**Section 17: Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of the K-Bar Ranch Community Development District, this 28<sup>th</sup> day of March, 2014.

**K-BAR RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By:   
Name: Joseph Roethke  
Title: Secretary, Board of Supervisors  
Asst. Secretary

By:   
Name: BETTY VALENTI  
Title: Chairperson, Board of Supervisors