

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

**K-BAR RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the K-Bar Ranch Community Development District was held on **Wednesday, September 6, 2006 at 2:30 p.m.** at the offices of Hill, Ward & Henderson, P.A. located at 101 E. Kennedy Blvd., Suite 3700, Tampa, Florida 33602.

Present and constituting a quorum:

Leonard Johnson	Board Supervisor, Chairman
Tim Hohl	Board Supervisor, Vice Chairman
Jamie Goodman	Board Supervisor, Assistant Secretary
Marc Mobley	Board Supervisor, Assistant Secretary
Tonja Stewart	Board Supervisor, Assistant Secretary

Also present were:

Nils Hallberg	District Manager, Rizzetta & Company, Inc.
David Hedger	Financial Advisor, Rizzetta & Company, Inc.
Danielle Berche	Representative, Rizzetta & Company, Inc.
Gina Grimes	District Counsel, Hill, Ward, & Henderson, P.A.
Liz Straight	Representative, Hill, Ward, & Henderson, P.A.
Kenneth Artin	Bond Counsel, Bryant, Miller & Olive, P.A.
Jon Kessler	Investment Banker, Banc of America Securities
Cristina Fleitas	Trustee, SunTrust Trust & Investment Services
Brian Fender	Underwriter's Counsel, Gray, Harris & Robinson, P.A.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Hallberg called the meeting to order and performed roll call.

SECOND ORDER OF BUSINESS

**Consideration of Minutes of the Board of
Supervisors' Meeting on July 28, 2006**

Mr. Hallberg stated that the next item on the agenda was the consideration of the minutes of the Board of Supervisors' meeting on July 28, 2006. Mr. Hallberg asked if there were any additions, deletions, or corrections to the minutes. Hearing none, he asked for a motion to approve.

On Motion by Mr. Johnson seconded by Mr. Mobley, with all in favor, the Board of Supervisors approved the minutes of the Board of Supervisors' meeting held on July 28, 2006 for K-Bar Ranch Community Development District.

THIRD ORDER OF BUSINESS

**Consideration of Operation and
Maintenance Expenditures for August**

Mr. Hallberg stated that the next item on the agenda was the consideration of the Operation and Maintenance Expenditures for August. Mr. Hallberg briefly reviewed the expenditures paid during the period of July 1-31, 2006 totaling \$9,622.78. He asked if there were any questions regarding any of the expenditures. Hearing none, Mr. Hallberg asked for a motion to approve.

On Motion by Ms. Goodman, seconded by Mr. Johnson, with all in favor, the Board of Supervisors approved the Operation and Maintenance Expenditures for August totaling \$9,622.78 for K-Bar Ranch Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Board Supervisor
Resignation**

Mr. Hallberg stated that Tonja Stewart is submitting her resignation as a Board Supervisor and will be serving the Board as the District Engineer with WilsonMiller, Inc. He asked if the Board had a replacement supervisor in mind at this time. It was stated that the vacancy would be filled at a future meeting. Mr. Johnson made a motion to accept Tonja Stewart's resignation.

On Motion by Mr. Johnson seconded by Ms. Goodman, with all in favor, the Board of Supervisors accepted the resignation of Tonja Stewart as Board Supervisor for K-Bar Ranch Community Development District.

Mr Hallberg read the resolution into the record stating that the meeting dates will be October 24, November 28, and December 26, 2006, with the schedule for the remainder of the fiscal year to be determined at a later date.

On Motion by Mr. Mobley, seconded by Ms. Goodman, with all in favor, the Board of Supervisors approved Resolution 2006-41, Setting the meeting schedule for the fourth Tuesday of the month at 10:00 a.m. through December 2006 at the offices of Mobley Housing Group located at 4014 Gunn Hwy., Suite 250, Tampa, Florida 33618 for K-Bar Ranch Community Development District for K-Bar Ranch Community Development District.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Grimes stated that she would like to present three agreements for Board approval at this time. She stated that the first is a True-up Agreement that provides for a means to collect assessments from the Developer for any reduction in the number of units actually platted and sold. She asked for a motion to approve the True-up Agreement.

On Motion by Mr. Mobley seconded by Mr. Johnson, with all in favor, the Board of Supervisors approved the True-Up Agreement for K-Bar Ranch Community Development District.

Mr. Grimes presented a Completion Agreement stating that this agreement recognizes that the funds from the Series 2006 Bonds are not sufficient to complete the project and that the Developer acknowledges that they will be responsible to fund the completion of said project. Following a brief discussion, Mr. Johnson made a motion to approve the agreement pending modification of the verbiage in section II to indicate responsibility for completion of Phase I improvements only.

On Motion by Mr. Johnson seconded by Ms. Goodman, with all in favor, the Board of Supervisors approved the Completion Agreement pending modification of the verbiage in section II to indicate responsibility for completion of Phase I improvements only for K-Bar Ranch Community Development District.

Ms. Grimes presented an Acquisition Agreement for Board approval. She stated that this agreement states that as the improvements are completed the Developer will submit documentation of completion to the District and convey said improvements to the District.

On Motion by Mr. Johnson seconded by Ms. Goodman, with all in favor, the Board of Supervisors approved the Acquisition Agreement for K-Bar Ranch Community Development District.

- B. District Engineer
Ms. Stewart stated that some of the approval dates listed in Phase III of the Engineer's report have been updated to reflect actual approval dates rather than expected dates.

- C. District Manager
No report.

EIGHTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

Mr. Hallberg stated that the next item on the agenda was Supervisor requests and audience comments. He noted that there were no audience members in attendance other than individuals identified at the beginning of the meeting.

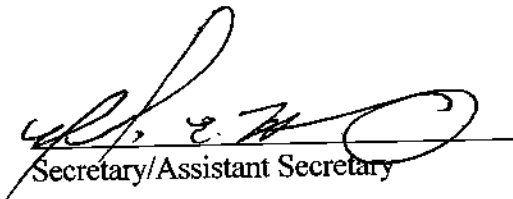
Mr. Hallberg asked if there were any Supervisor requests. There were none.

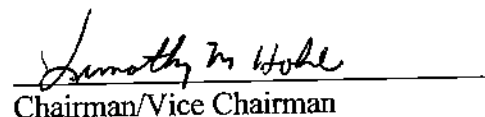
NINTH ORDER OF BUSINESS

Adjournment

Mr. Hallberg stated that there were no other agenda items to come before the Board. He asked for a motion to adjourn.

On Motion by Mr. Mobley, seconded by Mr. Johnson, with all in favor, the Board of Supervisors adjourned the Board of Supervisors' meeting at 3:00 p.m. for K-Bar Ranch Community Development District.


Secretary/Assistant Secretary


Chairman/Vice Chairman