

# **TARA COMMUNITY DEVELOPMENT DISTRICT 1**

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DISTRICT OFFICE · 9530 MARKETPLACE ROAD · SUITE 206 · FT. MYERS, FLORIDA 33912

## **TARA COMMUNITY DEVELOPMENT DISTRICT 1**

**BOARD OF SUPERVISORS MEETING  
AUGUST 7, 2012**

**TARA COMMUNITY DEVELOPMENT DISTRICT 1**  
**AGENDA**  
**August 7, 2012 at 10:00 a.m.**

The Tara Community Center, 7340 Tara Preserve Lane, Bradenton, FL 34203.

**District Board of Supervisors**

George "Darby" Connor	Chairman
John Schmidt	Vice Chairman
Dan Powers	Board Supervisor
Joseph Mojica	Assistant Secretary
Beth Bond	Assistant Secretary

**District Manager**

Molly Syvret Rizzetta & Company, Inc

**District Counsel**

John Vericker Straley & Robin

**District Engineer**

Rick Schappacher Schappacher Engineering, LLC

**All Cellular phones and pagers must be turned off while in the meeting room.**

**The District Agenda is comprised of four different sections:**

The meeting will begin promptly at **10:00 a.m.** with the first section which is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The second section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Manager prior to the presentation of that agenda item. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 933-5571 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The third section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final section is called **Supervisor Requests and Audience Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three **(3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.**

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (239) 936-0913, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

**TARA COMMUNITY DEVELOPMENT DISTRICT 1**  
**DISTRICT OFFICE • 9530 MARKETPLACE ROAD • SUITE 206 • FORT MYERS, FLORIDA 33912**

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July 30, 2012

Board of Supervisors  
**Tara Community  
Development District 1**

PLEDGE OF PUBLIC CONDUCT  
WE MAY DISAGREE, BUT WE WILL BE RESPECTFUL OF ONE ANOTHER  
WE WILL DIRECT ALL COMMENTS TO ISSUES  
WE WILL AVOID PERSONAL ATTACKS

**AGENDA**

Dear Board Members:

The special meeting of the Board of Supervisors of the Tara Community Development District 1 will be held on **Tuesday, August 07, 2012 at 10:00 a.m.**, at the Tara Community Center, located at 7340 Tara Preserve Lane, Bradenton, Florida 34203. The following is the advance agenda for this meeting.

- 1. CALL TO ORDER/ROLL CALL**
- 2. BUSINESS ADMINISTRATION**  
None
- 3. BUSINESS ITEM**
  - A. Consideration of Resolution 2012-06 and Related Bond  
Re-Financing Documentation..... Tab 1
- 4. STAFF REPORTS**  
None
- 5. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 6. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (239) 936-0913.

Sincerely,



Molly Syvret  
District Manager

**Tab 1**

**RESOLUTION NO. 2012-06**

**A RESOLUTION DELEGATING TO THE CHAIRMAN OF TARA COMMUNITY DEVELOPMENT DISTRICT 1 THE AUTHORITY TO APPROVE THE SALE AND TERMS OF SALE OF TARA COMMUNITY DEVELOPMENT DISTRICT 1 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2012A-1 AND TARA COMMUNITY DEVELOPMENT DISTRICT 1 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2012A-2 (COLLECTIVELY, THE "BONDS") IN ORDER TO CURRENTLY REFUND AND REDEEM ALL OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE DISTRICT'S CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2000A (THE "REFUNDED BONDS"); ESTABLISHING THE MAXIMUM INTEREST RATES, MAXIMUM MATURITY DATE, AND REDEMPTION PROVISIONS THEREOF; AUTHORIZING THE CHAIRMAN TO ACCEPT THE CONTRACT OF PURCHASE FOR SAID BONDS; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICIALS AND OFFICERS OF TARA COMMUNITY DEVELOPMENT DISTRICT 1; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE BOND PURCHASE CONTRACT WITH RESPECT TO SAID BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF TARA COMMUNITY DEVELOPMENT DISTRICT 1 TO TAKE ALL ACTIONS REQUIRED AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF TARA COMMUNITY DEVELOPMENT DISTRICT 1 TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE REFUNDING OF THE REFUNDED BONDS;; SPECIFYING THE APPLICATION OF THE PROCEEDS OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Tara Community Development District 1 (the "Board" and the "District" respectively) has determined to proceed at this time with the sale and issuance of Tara Community Development District 1 Capital

Improvement Revenue Refunding Bonds, Series 2012A-1 and Tara Community Development District 1 Capital Improvement Revenue Refunding Bonds, Series 2012A-2 (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of August 1, 2000 (the "Master Indenture"), from the District to U.S. Bank National Association (as successor in trust to First Union National Bank), Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Indenture, to be dated as of August 1, 2012 (the "Supplemental Indenture"), from the District to the Trustee, in order to currently refund and redeem all of the Outstanding principal amount of the District's Capital Improvement Revenue Bonds, Series 2000A (the "Refunded Bonds") in order to achieve debt service savings;

**WHEREAS**, the Board has determined that in order to achieve debt service savings, it is advisable at this time to proceed with the current refunding and redemption of all of the Refunded Bonds and that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Bonds, that it is necessary and desirable for the Bonds to be sold by negotiated sale rather than competitive bid; and

**WHEREAS**, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto for the sale of the Bonds to the Underwriter within the parameters herein set forth is in the best interests of the District for the reasons hereafter indicated; and

**WHEREAS**, in conjunction with the sale and issuance of the Bonds it is necessary to approve the form of Supplemental Indenture, and to establish the parameters for the principal amounts, interest rates, maturities, redemption provisions, underwriting discount, costs and certain other details with respect thereto as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Bonds and the form of the final Limited Offering Memorandum; to approve forms of the Bonds; and to provide for various other matters with respect to the Bonds and the refunding of the Refunded Bonds;

**NOW, THEREFORE,**

**BE IT RESOLVED** that:

1. **Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

**2. Award.** The Purchase Contract in the form attached hereto as Exhibit "A" is hereby approved and sale of the Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman and the Secretary are hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution and delivery thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Purchase Contract, which, when executed and delivered by the District and the Underwriter shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The Chairman and the Secretary are hereby authorized and directed to execute, by manual or facsimile signature, seal or cause a facsimile seal to be impressed thereon, and deliver or cause to be delivered to the Trustee the Bonds for authentication and then to deliver or cause to be delivered the Bonds to or upon the order of the Underwriter, upon payment by the Underwriter of the purchase price.

**3. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Bonds.

**4. Supplemental Indenture.** Attached hereto as Exhibit "B" is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman and the Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest such Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture, which, when executed and delivered by the Trustee shall constitute the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The Master Indenture is hereby ratified and confirmed. The appointment of U.S. Bank National Association (as successor in trust to First Union National Bank), as Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture and as Escrow Agent under the Escrow Deposit Agreement (hereinafter defined).

**5. Description of Bonds.** The Bonds shall be dated as of the first day of the month in which the Bonds are issued, may be issued in one series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Bonds may be signed by the manual or facsimile signature of the Chairman and initially countersigned by the

manual or facsimile signature of the Secretary. The Bonds shall, subject to the Parameters, be in the forms and subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter, the Bonds, which, when executed and delivered by the Trustee shall be the legal, valid, binding obligations of the District, enforceable in accordance with their terms.

**6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum and Continuing Disclosure Agreement.** The form of the Preliminary Limited Offering Memorandum is attached hereto as Exhibit "C," which is hereby approved subject to such additions, deletions and changes as shall be approved by the Chairman. The Chairman is hereby authorized to approve the content of the final form of the Limited Offering Memorandum, to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum"), relating to the Bonds. The Chairman and the Secretary are hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such additions, deletions, and other changes thereto as such officers may approve (such approval to be conclusively evidenced by their execution of said Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Bonds. The Chairman is hereby delegated the authority to "deem final" the preliminary form of Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Section 240.15c2-12 Code of Federal Regulations (the "SEC Rule") (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by an Authorized Officer which approval shall be evidenced by the execution thereof).

Pursuant to the SEC Rule, the District hereby covenants and agrees with the Underwriter that it will deliver or cause to be made available to the Underwriter the Limited Offering Memorandum within seven (7) business days from the date of the date of acceptance of the Purchase Contract by the District, which, in the opinion of the Underwriter, are in a quantity such that from the date of the delivery thereof until the first to occur of: (A) the End of the Underwriting Period (hereinafter defined), and (B) the time the Limited Offering Memorandum becomes available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the end of the Underwriting Period, the Underwriter and any Participating Underwriter (hereinafter defined) may send to any



Potential Customer on the next business day, by first class mail or other equally prompt means, on request, a single copy of such Limited Offering Memorandum. The Underwriter has heretofore requested of the District a quantity of Limited Offering Memorandums sufficient, in its opinion, to satisfy the above requirement. In the event that such quantity is insufficient, the Representative, on behalf of the Underwriter, will so notify the District in writing and request such additional copies as shall be necessary to satisfy such requirement, with which request the District agrees to promptly comply.

The term "End of the Underwriting Period" is defined by the SEC Rule to mean "...the later of such time as (i) the issuer of municipal securities delivers the securities to the Participating Underwriters or (ii) the Participating Underwriter does not retain, directly or as a member or an underwriting syndicate, an unsold balance of the securities for sale to the public."

The term "Participating Underwriter" is defined by the SEC Rule to mean any broker, dealer, or municipal securities dealer who has purchased from an issuer of municipal securities with a view to, or offers or sells for an issuer of municipal securities in connection with, the offering of any municipal security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking (not including a person whose interest is limited to a commission, concession, or allowance from an underwriter, broker, dealer, or municipal securities dealer not in excess of the usual and customary distributors' or sellers' commission, concession, or allowance) in connection with a primary offering of municipal securities with an aggregate principal amount of \$1,000,000 or more.

The term "Potential Customer" is defined by the SEC Rule to mean "... (i) any person contacted by the Participating Underwriter concerning the purchase of municipal securities that are intended to be offered or have been sold in an offering, (ii) any person who has expressed an interest to the Participating Underwriter in possibly purchasing such municipal securities, and (iii) any person who has a customer account with the Participating Underwriter."

If at anytime from the date hereof until the End of the Underwriting Period the District becomes aware of the occurrence of any event or circumstance which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriters thereof and if, in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will supplement or amend the Limited Offering

Memorandum or cause the Limited Offering Memorandum to be supplemented or amended in a form and in a manner approved by the Underwriters.

The Continuing Disclosure Agreement relating to the Bonds in the form attached hereto as Exhibit "D" is hereby approved, subject to such changes, additions and deletions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement, which, when executed and delivered by the District shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms.

**7. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011.

**8. Other Actions.** The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Limited Offering Memorandum, the Indenture, this Resolution and the Purchase Contract, in all cases, within the Parameters.

**9. Deposits to Funds and Accounts; Escrow Deposit Agreement; Other Actions and Authority; Designation of Bonds as "Qualified Tax Exempt Obligations" pursuant to Section 265(b)(3) of the Code.** The Trustee is hereby authorized and directed to apply the proceeds of the Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture. Amounts on deposit in the Funds and Accounts for the Refunded Bonds shall be applied as directed by the Chairman in a certificate directed to the Trustee and delivered at the closing on the Bonds, subject to the approval of Bond Counsel.

The Board of Supervisors hereby authorizes the refunding and redemption of all of the Outstanding Refunded Bonds, upon the terms and conditions as shall be set forth in the Indenture and as described in the Official Statement.

The Escrow Deposit Agreement (the "Escrow Deposit Agreement"), between the District and the Trustee, in its capacity as Escrow Agent, relating to the Prior Bonds shall be in the form attached hereto as Exhibit "E," subject to such changes, additions,

deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Escrow Deposit Agreement, which, when executed and delivered by the District shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms.

The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such other contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the refunding and the other transactions contemplated thereby, hereby and in the Official Statement.

The Chairman is hereby authorized and directed to appoint Causey, Demgen & Moore, Inc. as verification agent if required in connection with the transactions contemplated hereby.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary.

The Chairman is hereby authorized and directed to take such action as may be necessary upon consultation with Bond Counsel and District Counsel to designate the Bonds, if appropriate, as "Qualified Tax Exempt Obligations" under, and as defined in, Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

**10. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED** in Public Session of the Board of Supervisors of Tara Community Development District 1, this 7th day of August, 2012.

**TARA COMMUNITY  
DEVELOPMENT DISTRICT 1**

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

**SCHEDULE I  
PARAMETERS**

Max Par: \$  
(to be allocated between Series 2012A-1 and Series 2012A-2 based upon market conditions)

Minimum Annual Debt Service Reduction: %

Maximum Maturity Date: May 1, 2031

Maximum Underwriter's Discount: Greater of 1[ ]% or \$[ ]

Redemption Provisions: The Bonds shall be subject to redemption as set forth in the forms of Series 2012 Bond attached to the form of Supplemental Indenture attached hereto. The Series 2012 Bonds shall be subject to optional redemption no later than May 1, 20[ ] at the redemption price of no greater than 100% of par plus accrued interest to the date of redemption.