

**MINUTES OF MEETING**

**TARA  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tara Community Development District was held **Wednesday, March 15, 2000 at 1:00 p.m.** at the offices of Community Bank located at 6000 State Road 70 East, Bradenton, Manatee County, Florida.

Present and constituting a quorum were the following:

Dale Johnson	<b>Board Supervisor</b>
Matt Loiacano	<b>Board Supervisor</b>
Jim Miller	<b>Board Supervisor</b>

Also present were:

Carey Garland	<b>Financial Advisor</b>
Patty Petruff	<b>District Counsel</b>
Ken van Assenderp	<b>General Counsel</b>
Pete Williams	<b>District Manager</b>
Bill Rizzetta	<b>Rizzetta &amp; Company</b>

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Williams called the meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Hearing on Special Assessments**

Mr. Williams stated that the first item on the agenda is the public hearing for the ruling on the final Special Assessments. He asked for a motion to open the public hearing.

On a MOTION by Mr. Loiacano, seconded by Ms. Johnson, with all in favor, the Board opened the public hearing on Special Assessments for the Tara Community Development District.
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Mr. Williams asked Mr. Fishkind for a presentation on the assessment methodology. Mr. Garland gave a brief summary of the assessment methodology. We gave a greater presentation at the last meeting on February 24, 2000. To summarize what the assessments are, we look at about \$19,240,000 as the overall need to bond off the improvements that were suggested by the Engineer's Report. The Engineer's Report by Lombardo, Skipper & Foley had a number of \$14,710,173.83. Naturally, we added the cost to bond that out to that. If the copy of the report isn't available to the Supervisors, they will find that on Table 3 of our report. We use the construction fund requirement then add on debt service reserve amount, capitalized interest, cost of issuance, and underwriter's discount. We come up with a number of approximately \$19,240,000. We are using that number of \$20 million for our validation. We take the \$19,240,000 and we divided it by the amount of developable acreage there for 496.25 acres of their 548.65 gross acres. Then we subtract 52.4 acres for the wetland, and we come out with an initial assessment, on a per acre basis, of \$38,771 per unit. That's why we're in the undeveloped state. When we move to

a state of full development, in looking at what the developer proposes to develop in the future, there are going to be several different land uses out there. There will be estate homes, deluxe single-family homes, something called standard single-family homes, multi-family homes, and a golf club. There are different numbers of units per each of the land uses. This is found on Table 4 of the methodology. At the time of this report, there were 29 estate homes, 282 deluxe single-family homes, 272 standard single-family homes, 227 multi-family units, and basically one golf course is associated by 43 total ERU's to it. We have assessments for the estate homes of \$2,600, \$2,068 for the deluxe single-family homes, \$1,772 for the standard single-family homes, \$790 for the multi-family homes, and for the totality of the golf course \$76,800 per year. Those were annual assessments, assuming the 30-year assessment bond at 6.75%. That does not include the maximum charge for the tax collector and administrative charges. When we apply our ERU-type calculations to those different units that are being proposed by the developer, those are the ending assessments that have calculated for this particular CDD. That is the bottom line.

Mr. Williams asked the Board if they had any questions. He asked General Counsel and District Staff if they had any questions. Mr. van Assenderp asked Mr. Garland a few questions. Mr. van Assenderp stated that he wanted to ask the questions of Mr. Garland so that the Board of Supervisors could make their determinations, with the help of Mr. Garland, that these are first liens on the property, so that the bonds can be paid off. And we have to prove to the court that these are first liens. These questions of Mr. Garland will answer and help us show that you did so at this noticed meeting in a non-arbitrary manner. Mr. van Assenderp asked Mr. Garland if he had applied this assessment methodology to the capital improvements he had been discussing. Mr. Garland replied in the affirmative. Mr. van Assenderp asked if, in doing so, have you reviewed and used the Engineer's Report. Mr. Garland stated that the Engineer's Report is integral to the development of the methodology, so that answer is affirmative. Mr. van Assenderp asked Mr. Garland if he was somewhat familiar with the property itself, and Mr. Garland answered yes. Mr. van Assenderp asked Mr. Garland if he had reviewed and understood the development that the developer and landowner propose to use for the land uses, locations and densities. Mr. Garland stated yes, that it was integral to the development of the methodology. Mr. van Assenderp asked Mr. Garland if the Engineer's Report he used set forth the cost of each line item category in the capital improvements program of this district, and did it do so (if applicable) by phases. Mr. Garland answered that yes, that was done in a table on page 4 of their report. Mr. van Assenderp asked, essentially, what is the purpose of this assessment methodology that Mr. Garland has made for the Board. Mr. Garland answered that it was to determine the special assessments and determine the fairness of those assessments. Mr. van Assenderp asked if that relates to lien ability? Mr. Garland answered yes. Mr. van Assenderp asked Mr. Garland if the assessment methodology determines a fair distribution of the costs that were set forth in the Engineer's Report, per property type. Mr. Garland stated yes, we do that on an ERU basis, a density and intensity basis. Using that information, how many categories that you found in the Engineer's Report for this capital improvements program, did you find? Can you please tell us what those categories are? Mr. Garland stated there are six categories. They can be found in my report on page 7, and they are as follows: a. stormwater management, b. water and wastewater, c. roads, d. landscaping, e. wetlands mitigation, and f. is recreational amenities. These have been reviewed with the engineers and double-checked and are believed to be correct. Mr. van Assenderp stated that, with regard to each of those six categories, when you use them in your assessment methodology, did you determine for each one of them what we called special benefits peculiar to the property that flow to the property logically from the facilities or services being provided? Mr. Garland answered yes. Mr. van Assenderp asked him to identify what the special benefits peculiar to the property are. Mr. Garland said that they identified the same types of benefits for each of the six areas that he described. They are added use, added enjoyment and increased marketability and value of the property. Mr. van Assenderp stated that essentially four special benefits that flow peculiar to the property from each of these categories of capital improvements. Mr. Garland answered yes. Mr. van Assenderp asked Mr. Garland if he was able today to compute and quantify these special and peculiar benefits to the property. Mr. Garland answered no. Mr. van Assenderp asked if he was able to quantify them in the future, and Mr. Garland answered yes. Mr. van Assenderp stated that since they could not be quantified today, based on your knowledge and experience and expertise, can you ascertain whether the special benefits are real. Mr. Garland stated that, based on his experience with other districts, they are indeed real. If this development program is taken forward, those benefits will be real.

Mr. van Assenderp asked Mr. Garland if he was able to assess their magnitude. Mr. Garland answered yes, we will be able to assess their magnitude. Mr. van Assenderp asked Mr. Garland if the special benefits peculiar to the property are proportionately equal to or greater than the actual costs that you have used based on Randy's report. Mr. Garland answered yes. Mr. van Assenderp then asked if, for each of these six categories, are the special and peculiar benefits which you have identified to the property, proportionately equal to or greater than both the cost and the assessment you have given us. Mr. Garland responded yes they are. Mr. van Assenderp asked Mr. Garland if, to each category of capital improvements, does your assessment methodology determine whether the duty per property owner to pay the assessments is apportioned in a manner that is fair and reasonable? Mr. Garland answered yes. Mr. van Assenderp asked Mr. Garland if that was what he had explained to us before these questions started? Mr. Garland answered yes. Mr. van Assenderp asked Mr. Garland if any property received, from the improvements, any special benefit peculiar to the property that is of less magnitude or value than the amount of the costs? Mr. Garland answered no, that's not the way the assessment methodology is devised. Mr. van Assenderp asked Mr. Garland if similarly would there be any special or peculiar benefit of lesser magnitude or value than the special assessment that has been identified. Mr. Garland answered no. Mr. van Assenderp asked Mr. Garland if, under your assessment methodology, would any property owner pay more than others for the same magnitude or value of special benefits peculiar to his or her property. Mr. Garland answered no.

Mr. van Assenderp stated that when he said Randy's report, he means Lombardo, Skipper & Foley's Engineer's Report. This report will be Exhibit A to the Final Assessment Resolution.

Mr. Williams asked the Board if they had any questions. There were none. There were no audience comments. The only audience in attendance are those individuals named at the outset of the meeting. Mr. Williams stated that if there were no other questions, a motion was in order to adjourn the public hearing.

On a MOTION by Mr. Loiacano, seconded by Ms. Johnson, with all in favor, the Board adjourned the public hearing phase for the Tara Community Development District.
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**THIRD ORDER OF BUSINESS**

**Consideration of Equalization of Assessments**

Mr. Williams stated that the next item is for the Supervisors to sit as a Board of equalization of the assessments, and during this process the Board would take any information that they have heard during the public testimony phase and questioning and use that to make a determination as to whether or not they have heard anything that would constitute a need, on their part, to either equalize, change, amend, add to or delete to the assessments as they have been presented. Mr. Williams asked the Board if there was anything they wished to discuss. Hearing and seeing none, he asked for a motion to accept the motions as presented.

On a MOTION by Ms. Johnson, seconded by Mr. Miller, with all in favor, the Board accepted the assessments as presented for the Tara Community Development District.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 00-25  
Approving Special Assessments**

Mr. Williams stated the next item is to consider Resolution 00-25 to approve the special assessments as drafted by General Counsel. Mr. Williams asked Mr. van Assenderp to review the resolution. Mr. van Assenderp reviewed the resolution for the Board. Under the law, if a Board wants to levy special assessments for a community development district, the resolution must be adopted. It levies and imposes the non-ad valorem special assessments on the property. It makes them a lien on the property, on which the bond purchaser can rely, to use these revenues to pay back the bond. Carey Garland made a comment that the assessments he spoke of earlier and the ones that you'll be adopting by this resolution are the maximum assessments for these properties. Mr. Williams asked the Board if they had any questions. Hearing and seeing none, he asked for a motion to approve.

On a MOTION by Ms. Johnson, seconded by Mr. Loiacano, with all in favor, the Board approved Resolution 00-25 for the Tara Community Development District.
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**FIFTH ORDER OF BUSINESS**

**Staff Reports**

A. District Counsel

Mr. van Assenderp stated that he was ready to give a status report on the validation proceedings and also the recommendation he had for a disclosure ruling. He further stated that the complaint for validation has been filed. The judge must validate three things: 1) does Tara CDD have good legal standing?, 2) does it have the authority to get the bonds issued at a certain amount?, and 3) does it have the authority to have a lienable source of revenue payable to pay back those bonds and did the Board do what it had to do to make those sources of revenue lienable.

An amended complaint will be filed after this Board meeting. The witnesses who contributed to what is in the stipulation need to be available on April 18, 2000 at 1:30 p.m. for the complaint for validation. Mr. van Assenderp asked the Board if there were any other questions regarding the validation complaint.

Mr. van Assenderp then discussed that all documentation and information regarding public financing be disclosed on a continuing basis. He stated that he had a draft disclosure to prospective residents or prospective initial purchasers. He distributed copies of the draft to the Board.

Ms. Petruff stated that there was discussion about whether or not the public notice in the newspaper was adequate. Mr. Williams stated that a law firm had researched this issue years ago, and the stipulation from them was that, as long as the notice was in a general publication within the County 28 days in advance, it was sufficient.

B. District Engineer  
No report.

C. District Manager

Mr. Williams stated that the regularly scheduled meeting for the month of March is next Thursday on March 23 at 1:00 p.m. Several public hearings are scheduled for that date.

**SIXTH ORDER OF BUSINESS**

**Supervisor Requests and Audience Comments**

Mr. Williams stated that the next item on the Agenda is Supervisor Requests and Audience Comments. The only audience in attendance are those individuals noted at the beginning of the meeting. Mr. Williams asked if any of the Supervisors had any requests. There were none.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

Mr. Williams asked the Board if there were any other questions or comments. Mr. Williams then asked for a motion to adjourn the meeting.

On a MOTION by Mr. Miller, seconded by Ms. Johnson, with all in favor, the Board adjourned the meeting for the Tara Community Development District.

  
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Pete Williams  
Secretary

  
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Matt Loiacano  
Chairman