

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING AGENDA PACKAGE
JULY 28, 2020 AT 9:30 A.M.**

Agenda Page 1

Meeting ID: 226 115 9400
Meeting URL: <https://zoom.us/j/2261159400>
Call in number: +1 301 715 9592

BOARD OF SUPERVISORS

Kelly Evans, Chairperson
Pete Williams, Vice Chairman
Parker Hiron, Assistant Secretary
Lori Campagna, Assistant Secretary
Charlie Peterson, Assistant Secretary

DISTRICT STAFF

Andrew P. Mendenhall, PMP, District Manager
Tracy Robin, District Counsel
Tonja Stewart, District Engineer

Enclosed is the agenda of the Cordoba Ranch Community Development District Board of Supervisors ("Board") meeting. Meetings of the Board are open to the public in accordance with Florida law. Agendas can be reviewed by contacting the District Manager's office at (813) 991-4014, or by visiting the District's website Cordobaestatescdd.com, at least seven days in advance of the scheduled meeting. Requests for the Board to consider 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.

Upon establishing a quorum, meetings of the Board are anticipated to begin at 9:30 a.m. at the address listed above, unless proper notice states otherwise. Each meeting will begin by inviting comments from members of the public in attendance, if any. Public comments may address any matter of interest or concern to the District, regardless whether listed for consideration on the meeting's agenda, and will be received by the Board in accordance with the District's Public Comment Policy. Generally, each individual speaker is limited to three (3) minutes of public comment. The Board, or District staff, is not obligated to respond immediately to comments or concerns expressed during the public comment period.

Following the public comment period, the Board will proceed to address agenda items requiring review and approval as a normal course of business. Other business items, which were not previously on the agenda, may come before the Board for discussion and action. If the Board elects to consider any business item not previously published on the meeting agenda, the Board will invite public comment regarding the item prior to taking official action.

As a routine matter, the Board will consider financial status updates and may approve financial reports, work authorizations, and other financial business items as appropriate. Staff, including the District Manager, District Counsel, and District Engineer, will report to the Board regarding any pending issues that may be of interest to the District or the Board. Time is reserved at the conclusion of each meeting for the Board of Supervisors to express comments or concerns regarding items to be researched, considered or addressed by the Board or Staff. The Board may elect to receive Public Comment prior to adjournment of the meeting at the discretion of the Board Chairman.

Occasionally, certain items for decision by the Board are required by Florida law to be held at a Public Hearing, which will be indicated by a notice published in the local newspaper or mailed directly to impacted persons as dictated by Statute. The Board will announce the opening of the Public Hearing on these agenda items and invite public comment on the specific item being considered under the notice of the Public Hearing. Public comment received during the Public Hearing must conform to the District's Public Comment Policy. If needed, the Board may hold an advertised public workshop session to consider a policy or business matter informally with staff or consultants prior to scheduling the item for action on an agenda.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in a meeting, public hearing and/or workshop of the Board, is asked to advise the District Office at least forty-eight (48) hours before the meeting, public hearing and/or workshop by contacting the District Manager at (813) 991-4014. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or (800) 955-8770, which will assist you in contacting the District Office.

Any person who decides to appeal any decision made at the meeting, public hearing and/or workshop with respect to any matter considered at the meeting is advised that 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.

Cordoba Ranch Community Development District

Agenda Page 2

Inframark, Infrastructure Management Services

210 North University Drive, Suite 702 • Coral Springs, Florida 33071

Telephone: (954) 603-0033 • Fax: (954) 345-1292

July 21, 2020

Board of Supervisors
Cordoba Ranch Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Cordoba Ranch Community Development District will be held on Tuesday, July 28, 2020 at 9:30 a.m. **via zoom** Meeting ID: 226 115 9400 URL: <https://zoom.us/j/2261159400> Dial In: 1 301 715 9592. The following is the advance agenda for the meeting:

1. Call to Order/Roll Call
2. Approval of the Consent Agenda
 - A. May 26, 2020 Meeting Minutes
 - B. Financial Statements
 - C. Fiscal Year 2019 Audit
 - D. Fiscal Year 2021 Proposed Meeting Schedule
3. Public Hearing to Adopt the Fiscal Year 2021 Budget
 - A. Resolution 2020-3 Adopting the Fiscal Year 2021 Budget
 - B. Resolution 2020-4 Levying Special Assessments
4. Aquagenix Report
5. Staff Reports
 - A. District Counsel
 - i. Resolution 2020-5 Designating Landowner Meeting
 - B. District Engineer
 - C. District Manager
6. Audience Comments
7. Supervisor Requests
8. Adjournment

All supporting documentation is enclosed or will be distributed at the meeting.

The balance of the agenda is routine in nature and staff will give their reports at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

Andrew P. Mendenhall, PMP

Andrew P. Mendenhall, PMP, District Manager

Second Order of Business

2A.

**MINUTES OF MEETING
CORDOBA RANCH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Cordoba Ranch Community Development District was held on Tuesday, May 26, 2020 at 9:30 a.m. via zoom.

Present and constituting a quorum were:

Kelly Evans	Chairperson
Pete Williams	Vice Chairman
Charlie Peterson	Assistant Secretary
Lori Campagna	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Tracy Robin	District Counsel
Tonja Stewart	District Engineer
Residents	

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

SECOND ORDER OF BUSINESS

Approval of the Consent Agenda

- A. January 28, 2020 Meeting Minutes**
- B. Financial Statements**
- C. Number of Registered Voters (318)**

On MOTION by Mr. Williams seconded by Ms. Evans with all in favor the consent agenda was approved.

THIRD ORDER OF BUSINESS

Aquagenix Report

- The Aquagenix report was reviewed.
- Questions and comments were addressed.

FOURTH ORDER OF BUSINESS

Staff Reports

- B. District Engineer**
 - Ms. Stewart commented on roadway signage; traffic enforcement policy; and tree removal.

- Funding for signage and striping associated with two-way traffic; and roadway maintenance was discussed.

A. District Counsel

- The status of the cell tower project was discussed.

C. District Manager

i. Consideration of Resolution 2020-2 Approving FY 2021 Proposed Budget and Setting Public Hearing

Ms. Evans MOVED to adopt Resolution 2020-2 Approving a proposed operation and maintenance budget for fiscal year 2020/2021; and Mr. Williams seconded the motion.

- The proposed fiscal year 2021 was reviewed.
- Reduce Capital Reserves so budget is flat with zero increase in assessments.

On Voice VOTE with all in favor Resolution 2020-2 Approving a proposed operation and maintenance budget as amended for fiscal year 2020/2021; Setting a public hearing on July 28, 2020 at 9:30 a.m. thereon pursuant to Florida law; addressing transmittal, posting and publication requirements and providing an effective date was adopted.

FIFTH ORDER OF BUSINESS

Audience Comments

- Resident concerns and comments were addressed.

SIXTH ORDER OF BUSINESS

Supervisor Requests

- None.

SEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Evans seconded by Mr. Williams with all in favor the meeting was adjourned.

Kelly Evans
Chairperson

2B.

**Cordoba Ranch
Community Development District**

Financial Report

June 30, 2020

Prepared by:



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**Cordoba Ranch
Community Development District**

Financial Statements

(Unaudited)

June 30, 2020

Balance Sheet

June 30, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2006 DEBT SERVICE FUND	TOTAL
<u>ASSETS</u>			
Cash - Checking Account	\$ 356,960	\$ -	\$ 356,960
Due From Other Funds	-	60,724	60,724
Investments:			
Money Market Account	365,550	-	365,550
Prepayment Account	-	354	354
Reserve Fund	-	226,538	226,538
Revenue Fund	-	151,005	151,005
Prepaid Items	1,668	-	1,668
Deposits	11,540	-	11,540
TOTAL ASSETS	\$ 735,718	\$ 438,621	\$ 1,174,339
<u>LIABILITIES</u>			
Accounts Payable	\$ 16,463	\$ -	\$ 16,463
Accrued Expenses	5,823	-	5,823
Due To Other Funds	60,724	-	60,724
TOTAL LIABILITIES	83,010	-	83,010
<u>FUND BALANCES</u>			
Nonspendable:			
Prepaid Items	1,668	-	1,668
Deposits	11,540	-	11,540
Restricted for:			
Debt Service	-	438,621	438,621
Assigned to:			
Operating Reserves	39,870	-	39,870
Reserves - Capital Projects	195,045	-	195,045
Unassigned:	404,585	-	404,585
TOTAL FUND BALANCES	\$ 652,708	\$ 438,621	\$ 1,091,329
TOTAL LIABILITIES & FUND BALANCES	\$ 735,718	\$ 438,621	\$ 1,174,339

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 2,500	\$ 1,872	\$ 2,713	\$ 841	108.52%
Interest - Tax Collector	-	-	161	161	0.00%
Special Assmnts- Tax Collector	357,623	352,623	357,623	5,000	100.00%
Special Assmnts- CDD Collected	135,125	135,125	135,125	-	100.00%
Special Assmnts- Discounts	(14,305)	(14,305)	(13,007)	1,298	90.93%
Gate Bar Code/Remotes	-	-	1,086	1,086	0.00%
TOTAL REVENUES	480,943	475,315	483,701	8,386	100.57%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	2,400	1,800	600	1,200	25.00%
ProfServ-Arbitrage Rebate	500	-	-	-	0.00%
ProfServ-Dissemination Agent	5,000	5,000	5,000	-	100.00%
ProfServ-Engineering	7,500	5,625	6,128	(503)	81.71%
ProfServ-Legal Services	7,000	5,247	4,106	1,141	58.66%
ProfServ-Mgmt Consulting Serv	46,500	34,875	34,875	-	75.00%
ProfServ-Trustee Fees	3,500	3,500	2,667	833	76.20%
Auditing Services	3,500	3,500	3,500	-	100.00%
Postage and Freight	1,000	747	294	453	29.40%
Public Officials Insurance	2,463	2,463	1,850	613	75.11%
Printing and Binding	600	450	416	34	69.33%
Legal Advertising	3,500	1,000	1,066	(66)	30.46%
Misc-Assessmnt Collection Cost	7,152	7,052	6,892	160	96.36%
Misc-Web Hosting	900	675	735	(60)	81.67%
Annual District Filing Fee	175	175	175	-	100.00%
Total Administration	91,690	72,109	68,304	3,805	74.49%
Other Public Safety					
Contracts-Security Camera	2,500	1,875	1,875	-	75.00%
Contracts-Security Services	13,608	10,206	12,697	(2,491)	93.31%
Communication - Telephone	2,000	1,503	705	798	35.25%
R&M-Gate	4,800	3,600	-	3,600	0.00%
Total Other Public Safety	22,908	17,184	15,277	1,907	66.69%
Electric Utility Services					
Utility - General	7,800	5,850	5,237	613	67.14%
Electricity - Streetlighting	63,528	47,646	47,191	455	74.28%
Total Electric Utility Services	71,328	53,496	52,428	1,068	73.50%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending June 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Flood Control/Stormwater Mgmt</u>					
Contracts-Aquatic Control	12,408	9,306	12,726	(3,420)	102.56%
R&M-Fountain	2,000	1,500	3,376	(1,876)	168.80%
R&M-Mitigation	11,460	7,650	7,650	-	66.75%
R&M Lake & Pond Bank	10,000	8,100	175	7,925	1.75%
Impr - Aquatic Plants	5,000	5,000	-	5,000	0.00%
Total Flood Control/Stormwater Mgmt	40,868	31,556	23,927	7,629	58.55%
<u>Field</u>					
Contracts-Landscape	114,994	86,246	86,246	-	75.00%
Insurance - Property	1,909	1,909	1,242	667	65.06%
Insurance - General Liability	2,739	2,739	2,250	489	82.15%
R&M-Entry Feature	2,000	1,500	-	1,500	0.00%
R&M-Irrigation	9,000	6,750	988	5,762	10.98%
R&M-Mulch	23,100	15,000	-	15,000	0.00%
R&M-Pest Control	4,200	2,800	520	2,280	12.38%
R&M-Plant Replacement	15,000	15,000	13,281	1,719	88.54%
R&M-Well Maintenance	5,000	4,000	-	4,000	0.00%
R&M-Annuals	19,000	19,000	14,018	4,982	73.78%
Misc-Contingency	14,995	14,995	3,711	11,284	24.75%
Holiday Lighting & Decorations	2,500	2,500	2,500	-	100.00%
Op Supplies - Fertilizer	7,800	7,800	3,842	3,958	49.26%
Capital Reserve	24,940	-	-	-	0.00%
Total Field	247,177	180,239	128,598	51,641	52.03%
<u>Parks and Recreation - General</u>					
ProfServ-Wildlife Management Service	16,800	12,600	12,970	(370)	77.20%
Miscellaneous Services	7,500	5,625	2,144	3,481	28.59%
Total Parks and Recreation - General	24,300	18,225	15,114	3,111	62.20%
TOTAL EXPENDITURES	498,271	372,809	303,648	69,161	60.94%
Excess (deficiency) of revenues					
Over (under) expenditures	(17,328)	102,506	180,053	77,547	n/a
<u>OTHER FINANCING SOURCES (USES)</u>					
Contribution to (Use of) Fund Balance	(17,328)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(17,328)	-	-	-	0.00%
Net change in fund balance	\$ (17,328)	\$ 102,506	\$ 180,053	\$ 77,547	n/a
FUND BALANCE, BEGINNING (OCT 1, 2019)	472,655	472,655	472,655		
FUND BALANCE, ENDING	\$ 455,327	\$ 575,161	\$ 652,708		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 350	\$ 261	\$ 2,564	\$ 2,303	732.57%
Special Assmnts- Tax Collector	455,698	454,839	455,697	858	100.00%
Special Assmnts- CDD Collected	172,181	172,181	172,182	1	100.00%
Special Assmnts- Discounts	(18,228)	(18,228)	(16,575)	1,653	90.93%
TOTAL REVENUES	610,001	609,053	613,868	4,815	100.63%
EXPENDITURES					
Administration					
Misc-Assessmnt Collection Cost	9,114	9,114	8,783	331	96.37%
Total Administration	9,114	9,114	8,783	331	96.37%
Debt Service					
Principal Debt Retirement	220,000	220,000	220,000	-	100.00%
Principal Prepayments	-	-	10,000	(10,000)	0.00%
Interest Expense	366,855	366,855	366,300	555	99.85%
Total Debt Service	586,855	586,855	596,300	(9,445)	101.61%
TOTAL EXPENDITURES	595,969	595,969	605,083	(9,114)	101.53%
Excess (deficiency) of revenues Over (under) expenditures	14,032	13,084	8,785	(4,299)	62.61%
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	14,032	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	14,032	-	-	-	0.00%
Net change in fund balance	\$ 14,032	\$ 13,084	\$ 8,785	\$ (4,299)	62.61%
FUND BALANCE, BEGINNING (OCT 1, 2019)	429,836	429,836	429,836		
FUND BALANCE, ENDING	\$ 443,868	\$ 442,920	\$ 438,621		

**Cordoba Ranch
Community Development District**

Supporting Schedules

June 30, 2020

**Non-Ad Valorem Special Assessments - CDD Collected
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2020**

			ALLOCATION BY FUND	
Date Received	Net Amount Received	Gross Amount	General Fund	Debt Service Series 2006 Fund
Assessments Levied FY 2020		\$ 307,307	\$ 135,125	\$ 172,182
Allocation %		100%	44%	56%
11/19/19	\$ 86,091	\$ 86,091	-	\$ 86,091
11/19/19	67,563	67,563	67,563	-
01/23/20	43,046	43,046	-	43,046
01/23/20	33,781	33,781	33,781	-
05/15/20	33,781	33,781	33,781	-
05/15/20	43,046	43,046	-	43,046
TOTAL	\$ 307,307	\$ 307,307	\$ 135,125	\$ 172,182
% COLLECTED		100%	100%	100%
TOTAL OUTSTANDING		-	-	-

**Non-Ad Valorem Special Assessments - Hillsborough Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2020**

					ALLOCATION BY FUND	
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Cost	Gross Amount	General Fund	Series 2006 Debt Service Fund
Assessments Levied FY 2020				\$ 813,319	\$ 357,623	\$ 455,697
Allocation %				100%	44%	56%
11/05/19	6,002	225	122	6,349	2,792	3,557
11/15/19	26,256	1,116	536	27,908	12,271	15,637
11/22/19	33,758	1,435	689	35,882	15,777	20,104
12/06/19	461,353	19,915	9,415	490,684	215,757	274,927
12/12/19	146,322	6,180	2,986	155,488	68,369	87,119
01/08/20	32,031	1,011	654	33,696	14,816	18,880
02/05/20	15,316	319	313	15,947	7,012	8,935
03/04/20	15,472	159	316	15,947	7,012	8,935
04/07/20	4,858	-	99	4,957	2,180	2,778
05/05/20	10,598	-	216	10,814	4,755	6,059
06/12/20	16,097	(778)	329	15,647	6,880	8,767
TOTAL	768,063	29,582	15,675	813,319	357,623	455,697
% COLLECTED				100%	100%	100%
TOTAL OUTSTANDING				\$ -	\$ -	\$ -

Cash & Investment Report
June 30, 2020

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>YIELD</u>	<u>BALANCE</u>
OPERATING FUND			
Checking General fund	Centerstate Bank	N/A	\$ 356,960
Money Market Account	Bank United	0.45%	\$ 365,550
		Subtotal	<u>722,510</u>
DEBT SERVICE AND CAPITAL PROJECT FUNDS			
Series 2006 Prepayment Account	US Bank	0.02%	\$ 354
Series 2006 Reserve Account	US Bank	0.02%	\$ 226,538
Series 2006 Revenue Account	US Bank	0.02%	\$ 151,005
		Subtotal	<u>377,897</u>
		Total	<u><u>\$ 1,100,407</u></u>

CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund
For the Period from 6/1/2020 to 6/30/2020
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	2740	06/10/20	AQUAGENIX	4083053	JUNE POND MAINT	Contracts-Aquatic Control	534067-53801	\$1,034.00
001	2741	06/10/20	TIMES PUBLISHING COMPANY	0000082306	QUALIFYING PERIOD AFFIDAVIT MATERIAL	Legal Advertising	548002-51301	\$282.50
001	2741	06/10/20	TIMES PUBLISHING COMPANY	0000083437	MEDIA TECHNOLOGY MATERIAL	Legal Advertising	548002-51301	\$783.00
001	2742	06/10/20	STRALEY ROBIN VERICKER	18441	GEN COUNSEL THRU 5/15/2020	ProfServ-Legal Services	531023-51401	\$487.00
001	2743	06/10/20	STANTEC CONSULTING SERVICES	1664442	SURVEY LOT CORNERS AT NEWCASTLE	ProfServ-Engineering	531013-51501	\$2,610.00
001	2744	06/10/20	V GLOBAL TECH	1704	WEBSITE MAINT/SERVER MAINT	Misc-Web Hosting	549915-51301	\$75.00
001	2745	06/10/20	ENVERA SYSTEMS	690941	JULY 2020 KIOSK/SRVC&MAINT/ADD'L RESIDENTS	Prepaid Items	155000-53901	\$1,668.00
001	2746	06/10/20	SSS DOWN TO EARTH OPCO LLC	67894	FERTILIZATION 5/13/2020	Op Supplies - Fertilizer	552005-53901	\$698.00
001	2746	06/10/20	SSS DOWN TO EARTH OPCO LLC	66332	TREE REMOVAL AT DAISY FARM	R&M-Plant Replacement	546071-53901	\$315.00
001	2746	06/10/20	SSS DOWN TO EARTH OPCO LLC	68040	JUNE GROUNDS MAINT	Monthly Contracted Service	534050-53901	\$9,582.84
001	2747	06/10/20	COMPLETE I.T. SERVICES & SOLUTIONS	5181	SETUP ZOOM MEETING	Misc-Web Hosting	549915-51301	\$30.00
001	2748	06/18/20	ARMSTRONG ENVIRONMENTAL SVC	13100	MAY WETLAND/MIT MAINT	Contracts-Aquatic Control	534067-53801	\$850.00
001	2749	06/18/20	GRAU & ASSOCIATES	19732	AUDIT FYE 09/30/19	Auditing Services	532002-51301	\$1,500.00
001	2750	06/18/20	SSS DOWN TO EARTH OPCO LLC	65018	TURF FERTILIZATION 04/29/20	Op Supplies - Fertilizer	552005-53901	\$624.00
001	2751	06/18/20	INFRAMARK, LLC	52282	JUNE MGMNT SERVICES	Postage and Freight	541006-51301	\$7.50
001	2751	06/18/20	INFRAMARK, LLC	52282	JUNE MGMNT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51301	\$3,875.00
001	2752	06/25/20	STATE WILDLIFE TRAPPER	1371	JUNE HOG REMOVAL SRV	ProfServ-Wildlife Management Service	531074-57201	\$1,585.00
001	2753	06/25/20	FEDEX	7-033-88934	CORDOBA RANCH FY21 APR B	Postage and Freight	541006-51301	\$24.12
001	DD01353	06/05/20	FRONTIER - ACH	052220-2135 ACH	5/22-6/21/20 SVC ACH	Utility - General	543001-53100	\$140.98
001	DD01354	06/26/20	TAMPA ELECTRIC - ACH	052220 ACH	BILL PRD 4/18-5/18/20	Utility - General	543001-53100	\$546.04
001	DD01354	06/26/20	TAMPA ELECTRIC - ACH	052220 ACH	BILL PRD 4/18-5/18/20	Electricity - Streetlighting	543013-53100	\$5,273.48
Fund Total								\$31,991.46

Total Checks Paid	\$31,991.46
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2C.

**CORDOBA RANCH
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Cordoba Ranch Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 12, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 12, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$5,487,643.
- The change in the District's total net position in comparison with the prior fiscal year was (\$189,824), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$902,492, a decrease of (\$105,013) in comparison with the prior fiscal year. The fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned to reserves and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1) Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreation functions.

2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. All of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2019	2018
Current and other assets	\$ 925,214	\$ 1,037,592
Capital assets, net of depreciation	11,342,892	11,852,300
Total assets	12,268,106	12,889,892
Current liabilities	175,463	192,425
Long-term liabilities	6,605,000	7,020,000
Total liabilities	6,780,463	7,212,425
Net position		
Net investment in capital assets	4,737,892	4,832,300
Restricted for:		
Debt service	277,095	459,154
Unrestricted	472,656	386,013
Total net position	\$ 5,487,643	\$ 5,677,467

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2019	2018
Revenues:		
Program revenues		
Charges for services	\$ 1,090,193	\$ 1,089,102
Operating grants and contributions	1,802	1,509
General revenues	8,146	4,435
Total revenues	1,100,141	1,095,046
Expenses:		
General government	85,972	85,355
Maintenance and operations	708,252	702,274
Parks and recreation	102,557	88,338
Public safety	18,721	19,568
Interest	374,463	396,247
Total expenses	1,289,965	1,291,782
Change in net position	(189,824)	(196,736)
Net position - beginning	5,677,467	5,874,203
Net position - ending	\$ 5,487,643	\$ 5,677,467

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$1,289,965. The costs of the District's activities were primarily funded by program revenues. Program revenues of the District are comprised primarily of assessments for both the current and prior fiscal years. Program revenues, comprised primarily of assessments, increased slightly during the fiscal year as a result of an increase in interest income. In total, expenses, including depreciation, decreased slightly from the prior fiscal year. The majority of the decrease was the result of a decrease in interest. Based on the amortization schedule of the Bonds, as the balance outstanding of the Bonds decreases over time, the portion of each debt service payment allocated to principal increases accordingly thereby decreasing the amount allocated to interest.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

CAPITAL ASSET AND DEBT ADMINISTRATIONCapital Asset

At September 30, 2019, the District had \$13,907,622 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$2,564,730 has been taken, which resulted in a net book value of \$11,342,892. More detailed information about the District's capital assets is presented in the notes to the financial statements.

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2019, the District had \$6,605,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Cordoba Ranch Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 481,724
Assessments receivable	6,883
Prepaid items	4,180
Deposits	11,540
Restricted assets:	
Investments	420,887
Capital assets:	
Non-depreciable	405,473
Depreciable assets, net	10,937,419
Total assets	<u>12,268,106</u>
 LIABILITIES	
Accounts payable and accrued expenses	22,722
Accrued interest payable	152,741
Non-current liabilities:	
Due within one year	220,000
Due in more than one year	6,385,000
Total liabilities	<u>6,780,463</u>
 NET POSITION	
Net investment in capital assets	4,737,892
Restricted for debt service	277,095
Unrestricted	472,656
Total net position	<u>\$ 5,487,643</u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Primary government:				
Governmental activities:				
General government	\$ 85,972	\$ 85,972	\$ -	\$ -
Maintenance and operations	708,252	272,115	-	(436,137)
Parks and recreation	102,557	102,557	-	-
Public safety	18,721	18,721	-	-
Interest on long-term debt	374,463	610,828	1,802	238,167
Total governmental activities	1,289,965	1,090,193	1,802	(197,970)
General revenues:				
				7,183
				963
				8,146
				(189,824)
				5,677,467
				\$ 5,487,643

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash and equivalents	\$ 481,724	\$ -	\$ 481,724
Investments	-	420,887	420,887
Assessments receivables	6,883	-	6,883
Due from other funds	-	8,949	8,949
Prepaid items	4,180	-	4,180
Deposits	11,540	-	11,540
Total assets	<u>\$ 504,327</u>	<u>\$ 429,836</u>	<u>\$ 934,163</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 22,722	\$ -	\$ 22,722
Due to other funds	8,949	-	8,949
Total liabilities	<u>31,671</u>	<u>-</u>	<u>31,671</u>
Fund balances:			
Nonspendable for:			
Prepaid items and deposits	15,720	-	15,720
Restricted for:			
Debt service	-	429,836	429,836
Assigned to:			
Operating reserves	39,870	-	39,870
Capital projects	195,045	-	195,045
Unassigned	222,021	-	222,021
Total fund balance	<u>472,656</u>	<u>429,836</u>	<u>902,492</u>
Total liabilities and fund balances	<u>\$ 504,327</u>	<u>\$ 429,836</u>	<u>\$ 934,163</u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balance - governmental funds	\$	902,492
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	13,907,622	
Accumulated depreciation	<u>(2,564,730)</u>	11,342,892

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(152,741)	
Bonds payable	<u>(6,605,000)</u>	<u>(6,757,741)</u>
Net position of governmental activities		<u>\$ 5,487,643</u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds		Total
	General	Debt Service	Governmental Funds
REVENUES			
Assessments	\$ 479,365	\$ 610,828	\$ 1,090,193
Interest and other revenues	7,183	1,802	8,985
Miscellaneous revenue	963	-	963
Total revenues	487,511	612,630	1,100,141
EXPENDITURES			
Current:			
General government	80,746	5,226	85,972
Maintenance and operations	265,842	-	265,842
Parks and recreation	35,559	-	35,559
Public safety	18,721	-	18,721
Debt service:			
Principal	-	415,000	415,000
Interest	-	384,060	384,060
Total expenditures	400,868	804,286	1,205,154
Excess (deficiency) of revenues over (under) expenditures	86,643	(191,656)	(105,013)
Fund balance - beginning	386,013	621,492	1,007,505
Fund balance - ending	\$ 472,656	\$ 429,836	\$ 902,492

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Amounts reported for governmental activities in the statement of activities
are different because:

Net change in fund balances - total governmental funds	\$ (105,013)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(509,408)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	415,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	9,597
	<hr/>
Change in net position of governmental activities	<u>\$ (189,824)</u>

See notes to the financial statements

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Cordoba Ranch Community Development District ("District") was established on December 13, 2005 by the Board of County Commissioners of Hillsborough County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, under Hillsborough County Ordinance 05-23. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected on an at large basis by landowners of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2019, three of the five Board members are affiliated with Lennar Homes (the "Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments, including debt service assessments and operations and maintenance assessments, are non-ad valorem assessments imposed on assessable lands located within the District benefited by the District's activities. Debt service assessments were imposed pursuant to the District's assessment resolution at the time of issuance of the Bonds. Operations and maintenance assessments are levied by the District annually prior to the start of the fiscal year which begins on October 1 and ends on September 30. Operations and maintenance special assessments are imposed upon benefitted lands located in the District. Debt service special assessments were imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District and are collected in accordance with the District's annual assessment resolution.

Assessments and interest received associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity****Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury;

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Roadways	30
Stormwater Management	25
Landscaping	15
Equipment	5

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**Investments**

The District's investments were held as follows at September 30, 2019:

	Amortized Cost	Credit Risk	Weighted Average Maturities
U.S. Bank Commercial Paper	\$ 420,887	S&P A-1	Open ended
Total Investments	<u>\$ 420,887</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held for unspent Bond proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land Improvements	\$ 405,473	\$ -	\$ -	\$ 405,473
Total capital assets, not being depreciated	405,473	-	-	405,473
Capital assets, being depreciated				
Roadways	9,112,196	-	-	9,112,196
Stormwater Management	3,339,782	-	-	3,339,782
Landscaping	1,004,969	-	-	1,004,969
Equipment	45,202	-	-	45,202
Total capital assets, being depreciated	13,502,149	-	-	13,502,149
Less accumulated depreciation for:				
Roadways	1,214,960	303,740	-	1,518,700
Stormwater Management	534,364	133,591	-	667,955
Landscaping	267,992	66,998	-	334,990
Equipment	38,006	5,079	-	43,085
Total accumulated depreciation	2,055,322	509,408	-	2,564,730
Total capital assets, being depreciated, net	11,446,827	(509,408)	-	10,937,419
Governmental activities capital assets, net	\$ 11,852,300	\$ (509,408)	\$ -	\$ 11,342,892

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 442,410
Parks and recreation	66,998
Total depreciation expense	<u>\$ 509,408</u>

NOTE 6 – LONG-TERM LIABILITIES**Series 2006**

On July 13, 2006 the District issued \$10,220,000 of Capital Improvement Revenue Bonds, due May 1, 2037 with a fixed interest rate of 5.55%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2006. Principal is to be paid serially commencing May 1, 2008 through May 1, 2037.

The Bonds are subject to redemption at the option of the District prior to maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District prepaid \$200,000 of the Series 2006 Bonds. See Note 11 – Subsequent Events for call amounts subsequent to year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

NOTE 6 – LONG-TERM LIABILITIES (Continued)**Long-term debt activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 7,020,000	\$ -	\$ (415,000)	\$ 6,605,000	\$ 220,000
Total	<u>\$ 7,020,000</u>	<u>\$ -</u>	<u>\$ (415,000)</u>	<u>\$ 6,605,000</u>	<u>\$ 220,000</u>

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 220,000	\$ 366,578	\$ 586,578
2021	235,000	354,368	589,368
2022	245,000	341,326	586,326
2023	260,000	327,728	587,728
2024	275,000	313,298	588,298
2025-2029	1,620,000	1,320,070	2,940,070
2030-2034	2,150,000	814,742	2,964,742
2035-2037	1,600,000	180,930	1,780,930
Total	<u>\$ 6,605,000</u>	<u>\$ 4,019,040</u>	<u>\$ 10,624,040</u>

NOTE 7 – DEVELOPER TRANSACTIONS

For the current fiscal year, Developer assessment revenues in the general and debt service funds were \$135,125 and \$172,182, respectively.

NOTE 8 – CONCENTRATION

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no claims during the past three years.

NOTE 11 – SUBSEQUENT EVENTS**Bond Payments**

Subsequent to fiscal year end, the District prepaid a total of \$10,000 of the Series 2006 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 478,443	\$ 479,365	\$ 922
Miscellaneous revenue	-	963	963
Interest and other revenues	-	7,183	7,183
Total revenues	<u>478,443</u>	<u>487,511</u>	<u>9,068</u>
EXPENDITURES			
Current:			
General government	91,466	80,746	10,720
Maintenance and operations	336,830	265,842	70,988
Parks and recreation	31,795	35,559	(3,764)
Public safety	18,352	18,721	(369)
Total expenditures	<u>478,443</u>	<u>400,868</u>	<u>77,575</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	86,643	<u>\$ 86,643</u>
Fund balance - beginning		<u>386,013</u>	
Fund balance - ending		<u>\$ 472,656</u>	

See notes to required supplementary information

**CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Cordoba Ranch Community Development District
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 12, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 12, 2020



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Agenda Page 47
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Cordoba Ranch Community Development District
Hillsborough County, Florida

We have examined Cordoba Ranch Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Cordoba Ranch Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 12, 2020



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Cordoba Ranch Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Cordoba Ranch Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 12, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards; and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 12, 2020, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Cordoba Ranch Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Cordoba Ranch Community Development District, Hillsborough County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 12, 2020

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

2D.

**Notice of Public Meeting Dates
Cordoba Ranch Community Development District**

The Board of Supervisors of the Cordoba Ranch Community Development District will hold their regular monthly meetings for Fiscal Year 2020/2021 at the Cordoba Ranch Model Center **located at 2519 Cordoba Ranch Blvd. Lutz, FL 33559 at 9:30 a.m.** as follows:

October 27, 2020
November 24, 2020
December 22, 2020
January 26, 2021
February 23, 2021
March 23, 2021
April 27, 2021
May 25, 2021
June 22, 2021
July 27, 2021
August 24, 2021
September 28, 2021

There may be occasions when one or more Supervisors will participate by telephone. At the above location will be present a speaker telephone so that any interested person can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Any meeting may be continued to a date, time, and place approved by the Board on the record at the meeting without additional publication of notice.

Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

Andrew P. Mendenhall, PMP
District Manager

Third Order of Business

CORDOBA RANCH
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2021

Modified Tentative Budget FY2021
07.15.20

Prepared by:



Community Development District

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Cordoba Ranch

Community Development District

Operating Budget

Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	JUL -	PROJECTED	BUDGET
			FY 2020	JUN-2020	SEP-2020	FY 2020	FY 2021
REVENUES							
Interest - Investments	\$ 2,829	\$ 7,002	\$ 2,500	\$ 2,713	\$ 500	\$ 3,213	\$ 3,000
Interest - Tax Collector	341	181	-	161	30	191	-
Special Assmnts- Tax Collector	357,624	357,622	357,623	357,623	-	357,623	357,623
Special Assmnts- CDD Collected	135,126	135,125	135,125	135,125	-	135,125	135,126
Special Assmnts- Discounts	(13,863)	(13,382)	(14,305)	(13,007)	-	(13,007)	(14,305)
Gate Bar Code/Remotes	1,265	963	-	1,086	150	1,236	-
TOTAL REVENUES	483,322	487,511	480,943	483,701	680	484,381	481,444
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	1,400	1,200	2,400	600	600	1,200	3,600
ProfServ-Arbitrage Rebate	-	-	500	-	500	500	500
ProfServ-Dissemination Agent	5,000	5,000	5,000	5,000	-	5,000	5,000
ProfServ-Engineering	4,143	7,088	7,500	6,128	1,875	8,003	7,500
ProfServ-Legal Services	5,744	3,354	7,000	4,106	1,750	5,856	7,000
ProfServ-Mgmt Consulting Serv	45,320	46,500	46,500	34,875	11,625	46,500	46,500
ProfServ-Trustee Fees	4,041	3,313	3,500	2,667	-	2,667	3,500
Auditing Services	3,500	3,500	3,500	3,500	-	3,500	3,500
Postage and Freight	942	684	1,000	294	250	544	1,000
Public Officials Insurance	2,035	1,850	2,463	1,850	613	2,463	2,709
Printing and Binding	736	725	600	416	150	566	700
Legal Advertising	1,006	2,356	3,500	1,066	875	1,941	3,500
Misc-Assessmnt Collection Cost	1,774	4,101	7,152	6,892	-	6,892	7,152
Misc-Web Hosting	750	900	900	735	245	980	900
Annual District Filing Fee	200	175	175	175	-	175	175
Total Administrative	76,591	80,746	91,690	68,304	18,483	86,787	93,237
<i>Other Public Safety</i>							
Contracts-Security Camera	2,530	2,500	2,500	1,875	625	2,500	2,500
Contracts-Security Services	14,991	14,541	13,608	12,697	3,402	16,099	13,608
Communication-Telephone	1,618	1,680	2,000	705	500	1,205	2,000
R&M-Gate	290	-	4,800	-	1,200	1,200	4,800
Total Other Public Safety	19,429	18,721	22,908	15,277	5,727	21,004	22,908
<i>Electric Utility Services</i>							
Utility - General	7,591	6,480	7,800	5,237	1,800	7,037	7,800
Electricity - Streetlighting	63,145	63,024	63,528	47,191	15,882	63,073	63,528
Total Electric Utility Services	70,736	69,504	71,328	52,428	17,682	70,110	71,328
<i>Flood Control/Stormwater Mgmt</i>							
Contracts-Aquatic Control	12,648	16,539	12,408	12,726	3,102	15,828	16,968
R&M-Fountain	720	250	2,000	3,376	500	3,876	2,000
R&M-Mitigation	11,680	9,350	11,460	7,650	2,550	10,200	11,460
R&M Lake & Pond	5,494	2,528	10,000	175	58	2,500	10,000
Impr - Aquatic Plants	-	5,022	5,000	-	-	1,250	5,000
Total Flood Control/Stormwater Mgmt	30,542	33,689	40,868	23,927	6,210	33,654	45,428

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU JUN-2020	JUL - SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Field							
Contracts-Landscape	120,626	114,994	114,994	86,246	28,749	114,995	114,994
Insurance - Property	1,488	1,242	1,909	1,242	477	1,719	1,891
Insurance - General Liability	2,264	2,250	2,739	2,250	489	2,739	3,013
R&M-Entry Feature	-	-	2,000	-	500	500	2,000
R&M-Irrigation	1,543	7,410	9,000	988	2,250	3,238	9,000
R&M-Pest Control	4,469	2,649	4,200	520	1,050	1,570	4,200
R&M-Plant Replacement	8,681	-	15,000	13,281	3,750	17,031	20,000
R&M-Well Maintenance	-	-	5,000	-	1,250	1,250	5,000
R&M-Annals	9,345	14,018	19,000	14,018	4,750	18,768	19,000
R&M-Mulch	-	14,700	23,100	-	5,775	5,775	15,550
Misc-Contingency	-	-	14,995	3,711	1,237	4,948	3,341
Holiday Lighting & Decorations	2,500	2,500	2,500	2,500	-	2,500	2,500
Op Supplies - Fertilizer	5,168	2,888	7,800	3,842	1,950	5,792	7,800
Capital Reserves	-	-	24,940	-	-	-	23,454
Total Field	156,084	162,651	247,177	128,598	52,227	180,825	231,743
Parks and Recreation - General							
ProfServ-Wildlife Management Service	17,135	19,510	16,800	12,970	4,200	17,170	16,800
Miscellaneous Services	-	-	7,500	2,144	1,875	4,019	-
Total Parks and Recreation - General	21,340	35,559	24,300	15,114	6,075	21,189	16,800
TOTAL EXPENDITURES & RESERVES	374,722	400,870	498,271	303,648	106,404	413,569	481,444
Excess (deficiency) of revenues							
Over (under) expenditures	108,600	86,641	(17,328)	180,053	(105,724)	(70,812)	-
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	-	120,128	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	(17,328)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	120,128	(17,328)	-	-	-	-
Net change in fund balance	108,600	206,769	(17,328)	180,053	(105,724)	(70,812)	-
FUND BALANCE, BEGINNING	157,286	265,886	472,655	472,655	-	472,655	401,843
FUND BALANCE, ENDING	\$ 265,886	\$ 472,655	\$ 455,327	\$ 652,708	\$ (105,724)	\$ 401,843	\$ 401,843

Community Development District

Exhibit "A"
Allocation of Fund Balances**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 401,843
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021	23,454
Total Funds Available (Estimated) - 9/30/2021	425,297

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		114,497 ⁽¹⁾
Reserve Previous years	195,045	
Capital Reserve FY 2020	24,940	
Capital Reserve FY 2021	23,454	243,439
	Subtotal	357,936
Total Allocation of Available Funds		357,936

Total Unassigned (undesignated) Cash	\$ 67,360
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2021

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating account.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Other Miscellaneous Revenue

The District receives other miscellaneous revenue.

Gate Bar Code/Remotes

The District receives amounts for gate bar codes and gate remotes that operate the gates of the District.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

Professional Services - Arbitrage Rebate Calculation

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2021

EXPENDITURES

Administrative (continued)

Professional Services-Management Consulting Services

The District receives Management, Field Services, Accounting, Assessment and Administrative services as part of a Management Agreement with Inframark - Infrastructure Management Services. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals.

Professional Services – Trustee Fees

The District issued this Series of 2013 Capital Improvement Revenue Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on the engagement letter from Grau not to exceed \$3,500.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Public Official Insurance

The District's Public Officials Liability Insurance policy is with Florida Insurance Alliance Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Assessment Collection Costs

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs is based on a maximum of 2% of the anticipated Non-Ad Valorem assessment collections.

Miscellaneous-Web Hosting

The District is mandated to post on the internet the approved and adopted budgets, minutes and audits per State requirements.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Budget Narrative
Fiscal Year 2021

EXPENDITURES

Other Public Safety

Contracts- Security Camera

The District has a contract with Envera Systems Inc. for monitoring the security cameras and maintenance.

Contracts- Security Service

The District has a contract with Envera Systems Inc. for monitoring the security access and additional patrol by the Sheriff's Office on an as needed basis.

Communication-Telephone

This is for the gate telephone usage by the District with Frontier.

R&M-Gate

This includes the repairs and maintenance of the Districts Gate.

Electric Utility Services

Utility-General

This is for the electric utility services for the irrigation timers, lift station pumps, fountains, etc.

Electricity-Streetlighting

This is for the electric for the streetlights.

Flood Control/ Stormwater Management

Contracts-Aquatic Control

The District has a contract for the monthly care and maintenance of the lakes and ponds with Aquagenix for \$1,034 per month.

R&M-Fountain

This is for the repairs and maintenance of the fountains throughout the Parks and Recreational areas.

R&M-Mitigation

This is for monitoring the water level and vegetation of the lakes and wetland of the District.

R&M-Lake & Pond

This is for any maintenance required for the lakes and Ponds of the District.

Impr - Aquatic Plants

This is for any improvement required for the aquatic plants of the District.

Field

Contracts-Landscape

The District currently has a contract with Vivicon for landscaping that includes general mowing, edging and maintenance with a monthly fee \$9,582.84.

Budget Narrative
Fiscal Year 2021

EXPENDITURES

Insurance – Property

This is for the property insurance for the items owned by the District.

Insurance – General Liability

This is for the general liability insurance for the items owned by the District.

R&M-Entry Feature

This is for the repairs and maintenance of the entry monuments and fencing.

R&M-Irrigation

This is for the repairs and maintenance of the irrigation system of the District.

R&M-Pest Control

This is for pest control and ant treatments in the District.

R&M-Plant Replacement

This is for the landscape replacement including turf, trees, shrubs, etc. around the District.

R&M-Well Maintenance

This is for well maintenance throughout the District.

R&M-Annuals

This is for the installation of the annual flowers around the District.

R&M-Mulch

This is for mulch installation throughout the District.

Miscellaneous-Contingency

This is for any miscellaneous fees or services that may arise around the District.

Holiday Lighting & Decorations

This is for the decorations that will be displayed around the District during the Holidays.

Op Supplies - Fertilizer

This includes fertilizer and miscellaneous supplies needed for the District.

Parks and Recreation

ProfServ-Wildlife Management Service

Hog removal services by Jerry Richardson for \$1,400 per month.

Miscellaneous-Services

This is for any miscellaneous fees or services that may arise around the District

Reserves

Capital Reserves

This is capital reserves for any expenses that may arise around the District.

Cordoba Ranch

Community Development District

Debt Service Budget

Fiscal Year 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
FY 2021 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JUN-2020	PROJECTED JUL - SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 1,508	\$ 1,802	\$ 350	\$ 2,564	\$ 350	\$ 2,914	\$ 500
Special Assmnts- Tax Collector	455,698	455,697	455,698	455,697	-	455,697	455,698
Special Assmnts- CDD Collected	172,182	172,182	172,181	172,182	-	172,182	172,182
Special Assmnts- Discounts	(17,665)	(17,051)	(18,228)	(16,575)	-	(16,575)	(18,228)
TOTAL REVENUES	611,723	612,630	610,001	613,868	350	614,218	610,152
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	8,763	5,226	9,114	8,783	-	8,783	9,114
Total Administrative	8,763	5,226	9,114	8,783	-	8,783	9,114
<i>Debt Service</i>							
Principal Debt Retirement	205,000	215,000	220,000	220,000	-	220,000	235,000
Principal Prepayments	-	200,000	-	10,000	-	10,000	-
Interest Expense	400,988	384,060	366,855	366,300	-	366,300	353,813
Total Debt Service	605,988	799,060	586,855	596,300	-	596,300	588,813
TOTAL EXPENDITURES	614,751	804,286	595,969	605,083	-	605,083	597,926
Excess (deficiency) of revenues Over (under) expenditures	(3,028)	(191,656)	14,032	8,785	350	9,135	12,226
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	2,224	(2,224)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	2,225	14,032	-	-	-	12,226
TOTAL OTHER SOURCES (USES)	2,224	1	14,032	-	-	-	12,226
Net change in fund balance	(804)	(191,655)	14,032	8,785	350	9,135	12,226
FUND BALANCE, BEGINNING	622,295	621,491	429,836	429,836	-	429,836	438,971
FUND BALANCE, ENDING	\$ 621,491	\$ 429,836	\$ 443,868	\$ 438,621	\$ 350	\$ 438,971	\$ 451,197

AMORTIZATION SCHEDULE
Capital Improvement Revenue Bonds

Date	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2020	\$6,375,000			5.55%	\$176,906	\$176,906	
5/1/2021	\$6,375,000	\$235,000		5.55%	\$176,906	\$411,906	\$588,813
11/1/2021	\$6,140,000			5.55%	\$170,385	\$170,385	
5/1/2022	\$6,140,000	\$245,000		5.55%	\$170,385	\$415,385	\$585,770
11/1/2022	\$5,895,000			5.55%	\$163,586	\$163,586	
5/1/2023	\$5,895,000	\$260,000		5.55%	\$163,586	\$423,586	\$587,173
11/1/2023	\$5,635,000			5.55%	\$156,371	\$156,371	
5/1/2024	\$5,635,000	\$275,000		5.55%	\$156,371	\$431,371	\$587,743
11/1/2024	\$5,360,000			5.55%	\$148,740	\$148,740	
5/1/2025	\$5,360,000	\$290,000		5.55%	\$148,740	\$438,740	\$587,480
11/1/2025	\$5,070,000			5.55%	\$140,693	\$140,693	
5/1/2026	\$5,070,000	\$305,000		5.55%	\$140,693	\$445,693	\$586,385
11/1/2026	\$4,765,000			5.55%	\$132,229	\$132,229	
5/1/2027	\$4,765,000	\$325,000		5.55%	\$132,229	\$457,229	\$589,458
11/1/2027	\$4,440,000			5.55%	\$123,210	\$123,210	
5/1/2028	\$4,440,000	\$340,000		5.55%	\$123,210	\$463,210	\$586,420
11/1/2028	\$4,100,000			5.55%	\$113,775	\$113,775	
5/1/2029	\$4,100,000	\$360,000		5.55%	\$113,775	\$473,775	\$587,550
11/1/2029	\$3,740,000			5.55%	\$103,785	\$103,785	
5/1/2030	\$3,740,000	\$380,000		5.55%	\$103,785	\$483,785	\$587,570
11/1/2030	\$3,360,000			5.55%	\$93,240	\$93,240	
5/1/2031	\$3,360,000	\$405,000		5.55%	\$93,240	\$498,240	\$591,480
11/1/2031	\$2,955,000			5.55%	\$82,001	\$82,001	
5/1/2032	\$2,955,000	\$430,000		5.55%	\$82,001	\$512,001	\$594,003
11/1/2032	\$2,525,000			5.55%	\$70,069	\$70,069	
5/1/2033	\$2,525,000	\$455,000		5.55%	\$70,069	\$525,069	\$595,138
11/1/2033	\$2,070,000			5.55%	\$57,443	\$57,443	
5/1/2034	\$2,070,000	\$475,000		5.55%	\$57,443	\$532,443	\$589,885
11/1/2034	\$1,595,000			5.55%	\$44,261	\$44,261	
5/1/2035	\$1,595,000	\$505,000		5.55%	\$44,261	\$549,261	\$593,523
11/1/2035	\$1,090,000			5.55%	\$30,248	\$30,248	
5/1/2036	\$1,090,000	\$530,000		5.55%	\$30,248	\$560,248	\$590,495
11/1/2036	\$560,000			5.55%	\$15,540	\$15,540	
5/1/2037	\$560,000	\$560,000		5.55%	\$15,540	\$575,540	\$591,080
		\$6,375,000			\$3,644,963	\$10,019,963	\$10,019,963

CORDOBA RANCH

Community Development District

2006 Debt Service Fund

Budget Narrative
Fiscal Year 2021

REVENUES

Interest-Investments

The District earns interest income on its trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the fiscal year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Expenditures - Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the St. Johns County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service

Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Cordoba Ranch

Community Development District

Supporting Budget Schedules

Fiscal Year 2021

CORDOBA RANCH

Community Development District

All Funds

Comparison of Non-Ad Valorem Assessment Rates Fiscal Year 2021 vs. Fiscal Year 2020

0
prepaid lots

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	
\$1,753.06	\$1,753.05	0.00%	\$2,233.81	\$2,233.81	0.0%	\$3,986.87	\$3,986.86	0.0%	286

3A.

RESOLUTION 2020-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT ADOPTING A BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, prior to June 15th, the District Manager submitted to the Board of Supervisors (“**Board**”) of the Cordoba Ranch Community Development District (“**District**”) a proposed budget for the next ensuing budget year (“**Proposed Budget**”), along with an explanatory and complete financial plan for each fund, pursuant to the provisions of Sections 189.016(3) and 190.008(2)(a), Florida Statutes;

WHEREAS, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District at least 60 days prior to the adoption of the Proposed Budget pursuant to the provisions of Section 190.008(2)(b), Florida Statutes;

WHEREAS, the Board held a duly noticed public hearing pursuant to Section 190.008(2)(a), Florida Statutes;

WHEREAS, the District Manager posted the Proposed Budget on the District’s website before the public hearing pursuant to requirements of Section 189.016(4), Florida Statutes;

WHEREAS, the Board is required to adopt a resolution approving a annual budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year, pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, the Proposed Budget projects the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Budget

- a. That the Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s records office, and hereby approves certain amendments thereto, as shown below.
- b. That the Proposed Budget attached hereto as **Exhibit A**, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for fiscal year 2019-2020 and/or revised projections for fiscal year 2020-2021.
- c. That the adopted budget, as amended, shall be maintained in the office of the District

Manager and at the District's records office and identified as "The Budget for the Cordoba Ranch Community Development District for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021".

- d. The final adopted budget shall be posted by the District Manager on the District's website within 30 days after adoption pursuant to Section 189.016(4), Florida Statutes.

Section 2. Appropriations. There is hereby appropriated out of the revenues of the District (the sources of the revenues will be provided for in a separate resolution), for the fiscal year beginning October 1, 2020, and ending September 30, 2021, the sum of \$_____, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	\$_____
Total Reserve Fund	\$_____
Total Debt Service Funds – Series 2006	\$_____
Total All Funds*	\$_____

*Not inclusive of any collection costs or early payment discounts.

Section 3. Budget Amendments. Pursuant to Section 189.016(6), Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. Any other budget amendments shall be adopted by resolution and be consistent with Florida law. This includes increasing any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this section and Section 189.016, Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. above are posted on the District's website within 5 days after adoption pursuant to Section 189.016(7), Florida Statutes.

Section 4. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on July 28, 2020.

Attested By:

**Cordoba Ranch
Community Development District**

Secretary/Assistant Secretary

Kelly Evans
Chair of the Board of Supervisors

Exhibit A: FY 2020-2021 Adopted Budget

3B.

RESOLUTION 2020-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT IMPOSING ANNUALLY RECURRING OPERATIONS AND MAINTENANCE NON-AD VALOREM SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF ALL DISTRICT SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING FOR CHALLENGES AND PROCEDURAL IRREGULARITIES; APPROVING THE FORM OF A BUDGET FUNDING AGREEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Cordoba Ranch Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is located in Hillsborough County, Florida (“**County**”);

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various activities described in the District’s adopted budget for fiscal year 2020-2021 attached hereto as **Exhibit A (“FY 2020-2021 Budget”)** and incorporated in this Resolution by reference;

WHEREAS, the District must obtain sufficient funds to provide for the activities described in the FY 2020-2021 Budget;

WHEREAS, the provision of the activities described in the FY 2020-2021 Budget is a benefit to lands within the District;

WHEREAS, the District may impose non-ad valorem special assessments on benefited lands within the District pursuant to Chapter 190, Florida Statutes;

WHEREAS, such special assessments may be placed on the County tax roll and collected by the local Tax Collector (“**Uniform Method**”) pursuant to Chapters 190 and 197, Florida Statutes;

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method;

WHEREAS, the District has approved an agreement with the County Property Appraiser (“**Property Appraiser**”) and County Tax Collector (“**Tax Collector**”) to provide for the collection of special assessments under the Uniform Method;

WHEREAS, it is in the best interests of the District to proceed with the imposition, levy, and collection of the annually recurring operations and maintenance non-ad valorem special assessments on all assessable lands in the amount contained for each parcel’s portion of the FY 2020-2021 Budget (“**O&M Assessments**”);

WHEREAS, the Board desires to collect the annual installment for the previously levied debt service non-ad valorem special assessments (“**Debt Assessments**”) in the amounts shown in the FY 2020-2021 Budget;

WHEREAS, the District has adopted an assessment roll as maintained in the office of the District Manager, which is available for review and incorporated in this Resolution by reference (“**Assessment Roll**”);

WHEREAS, it is in the best interests of the District to certify a portion of the Assessment Roll on the parcels designated in the Assessment Roll to the Tax Collector for collection pursuant to the Uniform Method, and to directly collect a portion of the Assessment Roll on the parcels designated in the Assessment Roll through the direct collection method pursuant to Chapter 190, Florida Statutes;

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, including the property certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll, for such time as authorized by Florida law; and

WHEREAS, Standard Pacific of Florida GP, Inc., a Delaware corporation (“**Developer**”), as the developer of certain lands within the District, has agreed to fund (in addition to its portion of the O/M Assessments) up to \$ [REDACTED] of the FY 2020-2021 Budget, as shown in the revenues line item of the FY 2020-2021 Budget, pursuant to a budget funding agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. Benefit from Activities and O&M Assessments. The provision of the activities described in the FY 2020-2021 Budget confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the O&M Assessments allocated to such lands. The allocation of the expenses of the activities to the specially benefited lands is shown in the FY 2020-2021 Budget and in the Assessment Roll.

Section 2. O&M Assessments Imposition. Pursuant to Chapter 190, Florida Statutes, and procedures authorized by Florida law for the levy and collection of special assessments, the O&M Assessments are hereby imposed and levied on benefited lands within the District in accordance with the FY 2020-2021 Budget and Assessment Roll. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

Section 3. Collection and Enforcement of District Assessments.

- a. **Uniform Method for certain Debt Assessments and certain O&M Assessments.** The collection of the Debt Assessments and O&M Assessments on certain lands designated for collection using the Uniform Method, as described in the Assessment Roll, shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. All assessments collected by the Tax Collector shall be due, payable, and enforced pursuant to Chapter 197, Florida Statutes.
- b. **Direct Bill for Certain Debt Assessments.**

- i. The Debt Assessments on undeveloped and unplatted lands will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. Debt Assessments directly collected by the District are due in full on December 1, 2020; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 - 1. 50% due no later than December 1, 2020
 - 2. 25% due no later than February 1, 2021
 - 3. 25% due no later than May 1, 2021
- iii. In the event that a Debt Assessment payment is not made in accordance with the schedule stated above, the whole Debt Assessment – including any remaining partial or deferred payments for Fiscal Year 2020-2021 as well as any future installments of the Debt Assessment – shall immediately become due and payable, together with accrued interest (at the applicable rate of any bonds or other debt instruments secured by the Debt Assessment), statutory penalties in the amount of 1% per month, and all costs of collection and enforcement. Such Debt Assessment shall either be enforced pursuant to a foreclosure action, or at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement.
- iv. In the event a Debt Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, Florida Statutes, or other applicable law to collect and enforce the whole assessment, as set forth herein.

c. Direct Bill for Certain O&M Assessments.

- i. The O&M Assessments on certain lands (as designated for direct collection in the Assessment Roll) will be collected directly by the District in accordance with Florida law, as set forth in the Assessment Roll.
- ii. O&M Assessments directly collected by the District are due in full on December 1, 2020; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule:
 - 1. 50% due no later than December 1, 2020
 - 2. 25% due no later than February 1, 2021
 - 3. 25% due no later than April 1, 2021
- iii. In the event that an O&M Assessment payment is not made in accordance with the schedule stated above, the whole O&M Assessment may immediately become due and payable, together with statutory penalties in the amount of 1% per month and all costs of collection and enforcement. Such O&M Assessment shall either be enforced pursuant to a foreclosure action, or at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties and costs of collection and enforcement.

- d. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the

right in its sole discretion to select collection methods in any given year, regardless of past practices.

Section 4. Certification of Assessment Roll. The Assessment Roll is hereby certified and authorized to be transmitted to the Tax Collector.

Section 5. Assessment Roll Amendment. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

Section 6. Assessment Challenges. The adoption of this Resolution shall be the final determination of all issues related to the O&M Assessments as it relates to property owners whose benefited property is subject to the O&M Assessments (including, but not limited to, the determination of special benefit and fair apportionment to the assessed property, the method of apportionment, the maximum rate of the O&M Assessments, and the levy, collection, and lien of the O&M Assessments), unless proper steps shall be initiated in a court of competent jurisdiction to secure relief within 30 days from adoption date of this Resolution.

Section 7. Procedural Irregularities. Any informality or irregularity in the proceedings in connection with the levy of the O&M Assessments shall not affect the validity of the same after the adoption of this Resolution, and any O&M Assessments as finally approved shall be competent and sufficient evidence that such O&M Assessment was duly levied, that the O&M Assessment was duly made and adopted, and that all other proceedings adequate to such O&M Assessment were duly had, taken, and performed as required.

Section 8. Approving the Form of a Budget Funding Agreement with Developer. The Budget Funding Agreement between the District and Developer attached hereto as **Exhibit B** is hereby approved in substantial form. The Chair or the Vice-Chair of the Board are hereby authorized and directed to execute and deliver said agreement on behalf of and in the name of the District. The Secretary or any Assistant Secretary of the Board are hereby authorized to attest such execution. Any additions, deletions or modifications may be made and approved by the Chair or the Vice-Chair and their execution of the agreement shall be conclusive evidence of such approval.

Section 9. Severability. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

Section 10. Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

Passed and Adopted on July 28, 2020.

Attested By:

**Cordoba Ranch Community
Development District**

Secretary/Assistant Secretary

Kelly Evans
Chair of the Board of Supervisors

Exhibit A: FY 2020-2021 Budget

Exhibit B: Form of Budget Funding Agreement with Developer

FY 2020-2021 Budget Funding Agreement
(Cordoba Ranch Community Development District)

This FY 2020-2021 Budget Funding Agreement (this “**Agreement**”) is made and entered into as of July 28, 2020, between the **Cordoba Ranch Community Development District**, a local unit of special-purpose government, established pursuant to Chapter 190, Florida Statutes (the “**District**”), whose mailing address is 2654 Cypress Ridge Blvd., Suite 101, Wesley Chapel, Florida 33544, and **Standard Pacific of Florida GP, Inc.**, a Delaware corporation (the “**Developer**”), whose mailing address is 4600 W. Cypress Street, Suite 200, Tampa, Florida 33607.

Recitals

WHEREAS, the District was established for the purpose of providing, preserving, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District;

WHEREAS, the District is adopting its budget for fiscal year 2020-2021, attached hereto as **Exhibit A** (the “**FY 2020-2021 Budget**”), which commences on October 1, 2020, and concludes on September 30, 2021;

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands that will benefit from the activities set forth in the FY 2020-2021 Budget, or utilizing such other revenue sources as may be available to it;

WHEREAS, the District is willing to allow the Developer to provide such funds as are necessary to allow the District to proceed with its activities as described the FY 2020-2021 Budget so long as payment is timely provided;

WHEREAS, the Developer presently owns certain property within the District as reflected on the assessment roll on file with the District Manager (the “**Property**”);

WHEREAS, the Developer agrees that the activities of the District described in the FY 2020-2021 Budget provide a special and peculiar benefit to the Property that is equal to or in excess of the expenses reflected in the FY 2020-2021 Budget; and

WHEREAS, the Developer has agreed to enter into this Agreement, in addition to the non-ad valorem special assessments allocated to the Property, to fund the activities of the District as set forth in the FY 2020-2021 Budget.

Operative Provisions

Now, therefore, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Funding Obligations.** From time to time during the 2020-2021 fiscal year, the Developer agrees to make available to the District the aggregate sum of up to \$ in accordance with the FY 2020-2021 Budget, as such expenses are incurred by the District. Such payments shall be made within 30 days of written request for funding by the District. All funds provided hereunder shall be placed in the District's general operating account.

2. **FY 2020-2021 Budget Revisions.** The District and Developer agree that the FY 2020-2021 Budget shall be revised at the end of the 2020-2021 fiscal year to reflect the actual expenditures of the District for the period beginning on October 1, 2020 and ending on September 30, 2021. The Developer shall not be responsible for any additional costs other than those costs provided for in the FY 2020-2021 Budget. However, if the actual expenditures of the District are less than the amount shown in the FY 2020-2021 Budget, the Developer's funding obligations under this Agreement shall be reduced by that amount.
3. **Right to Lien Property.**
 - a. The District shall have the right to file a continuing lien ("**Lien**") upon the Property for all payments due and owing under this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this Lien. In the event the Developer sells any portion of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a Lien upon the remaining Property owned by the Developer.
 - b. The Lien shall be effective as of the date and time of the recording of a "Notice of Lien for the FY 2020 FY 2020-2021 Budget" in the public records of Hillsborough County, Florida, stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement.
 - c. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holders to the Property to pay the amount due under this Agreement, may foreclose the Lien against the Property in any manner authorized by law, or may levy special assessments for the Lien amount and certify them for collection by the tax collector.
4. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right to seek specific performance of the Developer's payment obligations under this Agreement, but shall not include special, consequential, or punitive damages.
5. **Enforcement and Attorney Fees.** In the event either party is required to enforce this Agreement, then the prevailing party shall be entitled to all fees and costs, including reasonable attorney's fees and costs, from the non-prevailing party.
6. **Governing Law and Venue.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida with venue in Hillsborough County, Florida.
7. **Interpretation.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

- 8. Termination of Agreement.** The Agreement shall be effective upon execution by both parties hereto and shall remain in force until the end of the 2020-2021 fiscal year on September 30, 2020. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.
- 9. Third Parties.** This Agreement is solely for the benefit of the parties hereto and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.
- 10. Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.
- 11. Assignment.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.
- 12. Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.
- 13. Entire Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

**Cordoba Ranch
Community Development District**

Kelly Evans
Chair of the Board of Supervisors

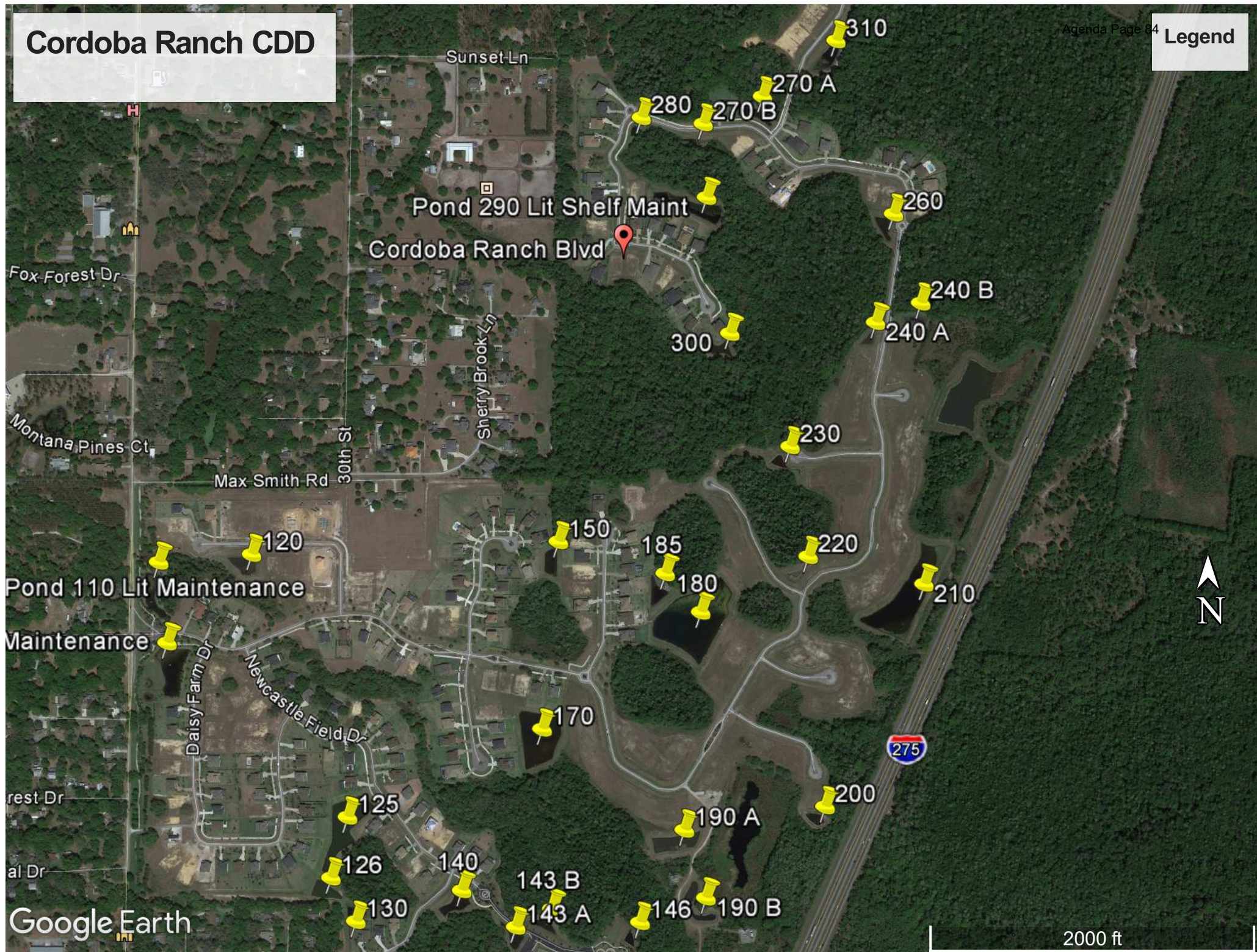
Standard Pacific of Florida GP, Inc.,
a Delaware corporation

Name: _____
Title: _____

Exhibit A: FY 2020-2021 FY 2020-2021 Budget

Fourth Order of Business

Cordoba Ranch CDD





7/17/2020

The following report is for July to illustrate what has changed from June and what to expect through July and the coming months. The photos were taken on Wednesday 7-08-20 and the ponds were treated On the same day.

Thank you for your business!

Sincerely,

Scott Croft

Aquagenix



Pond #100

Date: 7/08/20

What we found: Water level is still up and the pond looks good.

What we did: Treated for light algae and treated the grasses.

What to expect Water level to stay up with the summer rains.



Recommendations & Notes: Minor erosion around mitered end pipes

Date: 7/08/20

Pond #110

What we found: Pond level is lower than last month, but still normal

What we did: Treated for light algae and grasses

What to Expect: Pond to stay in pretty good shape and water level to stay up



Notes:

Date: 7/08/20

Pond #120

What we found: Pond had some light algae and light grasses

What to Expect: The algae will drop out and grasses will brown out.



Recommendations & Notes:

Date: 7/08/20

Pond #125



What we found: Light Algae and light grass

What we did: Treated both

What to Expect: Algae will drop and grasses will brown out



Recommendations & Notes:

<p>Date: 7/08/20</p>	<p>Pond #126</p>
<p>What we found: Pond level down a little. Trace of Algae</p> <p>What we did: Treated for Algae and exposed shoreline grasses.</p> <p>What to expect: Pond level to increase.</p>	
<p>Date: 7/08/20</p>	<p>Pond #130</p>
<p>What we found: Light algae and light grasses</p> <p>What we did: Treated for both</p> <p>What to expect: Both to die off.</p>	
<p>Recommendations & Notes: This pond will never fill all the way up.</p>	

Date: 7/08/20

Pond #143A

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What we found: Pond down a little from last month.

What we did: treated for grasses

What to expect: Shoreline grasses will brown out



Recommendations & Notes: Still could use more plants

Page 4

Date: 7/8/20

Pond #143B

What we found: Water level is down this month

What we Did: Treated exposed shoreline grasses

What to Expect: Grasses will die off



Recommendations & Notes

Date: 7/8/20

Pond #146

Agenda Page 90

What we found: Water level is down a little

What we did: Slight film on pond. We treated for light algae and treated the exposed shoreline.

What to expect: Grasses will die off. Film should disappear.



Recommendations & Notes: Could use more plants, especially on the Littoral Shelf

Date: 7/8/20

Pond #150

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What we found: Pond level normal


What we did: Treated for trace of algae.


What to Expect: Water level to stay up and pond to continue to look good.





Recommendations & Notes: Could use some plants especially around the outfall Structure.


Date: 7/8/20	Pond #170
<p>What we found: Trace of algae</p> <p>What we did: Treated for it</p> <p>What to Expect: Algae will die off</p>	
<p>Recommendations & Notes: Pond in very good shape. Skimmer and grate on outfall structure are in good shape</p>	

Date: 7/8/20	Pond #180
<p>What we found: Pond in pretty good shape. Minor submersed. Trace of grass</p> <p>What we did: Treated for algae and grasses</p> <p>What to expect: Both will die off</p>	
<p>Notes: <u>Need to put plants on Littoral Shelf</u></p>	


Date: 7/8/20	Pond #185	
What we found: Water level is down and pond has some Algae What we did: Treated Algae What to expect: Algae will drop Out		 A photograph of Pond #185, a rectangular pond with a concrete border. The water is dark and still, reflecting the sky and surrounding houses. A small red sign with the number 185 is visible on the concrete border. The background shows residential houses and a cloudy sky.
Notes: <u>No plants at all in this pond</u>		


Date: 7/8/20	Pond #140	
What we found: Pond level is down a little What we did: Treated grasses and exposed shoreline What to expect: Grasses to die off.		 A photograph of Pond #140, a rectangular pond with a concrete border. The water is dark and still, reflecting the sky and surrounding trees. A small red sign with the number 140 is visible on the concrete border. The background shows a line of trees and a cloudy sky.
Notes: <u>Plant around the outfall structure</u>		


Date: 7-8-20	Pond 190A	
<p>What we found: Water level down from last month</p> <p>What we did: Treated for minor grasses around the edge and light algae.</p> <p>What to expect: Grasses to drop out and algae will die off</p>		
Recommendations & Notes:		
Recommendations & Notes:		


Date: 7-8-20	Pond # 190B
<p>What we found: Water level is down</p> <p>What we did: Treated for grasses on exposed shoreline</p> <p>What to Expect: Grasses to die off</p>	
<p>Recommendations & Notes: Was not planted and it needs to be on the Littoral Shelf</p>	

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Date: 7-8-20	Pond #200
<p>What we found: Water level came down from last month</p> <p>What we did: Treated for grasses</p> <p>What to expect: Pond to look pretty good</p>	
<p>Recommendations & Notes: Plants are still looking pretty good.</p>	


Date: 7-8-20	Pond #210
<p>What we found: Water level is fairly normal</p> <p>What we did: Treated for the grasses</p> <p>What to expect: Grasses will die off</p>	
<p>Recommendations & Notes: Does need to be put on the Littoral Shelf Maintenance Plan</p>	


Date: 7-8-20	Pond #220
<p>What we found: Pond level is still a little turbid</p> <p>What we did: Treated the exposed shoreline</p> <p>What to expect: Turbidity is a little better, but still pretty bad</p>	
<p>Recommendations & Notes: Lots of sediment in this pond</p>	


Date: 7-8-20	Pond #230
<p>What we found: Water level is really down from last month</p> <p>What we did: Treated the exposed shoreline</p> <p>What to expect: Water levels to increase with the coming rains.</p>	
<p>Recommendations & Notes: Plantings are still looking very good</p>	

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Date: 7-8-20	Pond #240A
<p>What we found: Water levels really down from last month</p> <p>What we did: Treated exposed shoreline</p> <p>What to expect: These grasses will die off</p>	
<p>Recommendations & Notes: Fix the undermining before it gets worse.</p>	

Date: 7-8-20	Pond #240 B
<p>What we found: Water level really down from last month</p> <p>What we did: Treated the exposed shoreline. You can see the blue dye he used in his mix</p> <p>What to expect: Grasses will die off</p>	
Recommendations & Notes:	

Date: 7-8-20	Pond #260
<p>What we found: Water level is down from last month</p> <p>What we did: Exposed shoreline grasses treated</p> <p>What to expect: They will die off and water levels will increase with the forecast for the coming week</p>	
Recommendations & Notes:	

Date: 7-8-20	Pond #270A
<p>What we found: Pond level is lower than last month. Some algae</p> <p>What we did: Treated for the algae and grasses</p> <p>What to expect: Algae will drop out</p>	
Recommendations & Notes:	

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Date: 7-8-20	Pond #270B	
What we found: Water level down.		
What we did: Treated for grasses		
What to expect: They will brown out and drop out		
Recommendations & Notes:		

Date: 7-8-20

Pond #280

What we found: Water level is down. Some algae

What we did: Treated for the algae

What to expect: Will drop out.



Recommendations & Notes: Plant around the actual outfall structure.

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Date: 7-8-20

Pond #290


What we found: Water level down and exposed shoreline

What we did: Treated for grasses.


What to Expect: Grasses will die off.



Recommendations & Notes:

Date: 7-8-20	Pond #300
<p>What we found: Pond level is down from last month</p> <p>What we did: Treated exposed shoreline</p> <p>What to Expect: Shoreline grasses to drop out</p>	
Recommendations & Notes:	

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Date: 7-8-20	Pond #310
<p>What we found: Water level down</p> <p>What we did: Treated exposed grasses</p> <p>What to expect: Grasses will die off</p>	
Recommendations & Notes	

Date: 7-8-20

Pond #320

What we found: This pond level is lowwe than last month

What we did: Treated exposed grasses

What to expect: Grasses will die off.



Recommendations & Notes:

Fifth Order of Business

5Ai.

RESOLUTION 2020-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORDOBA RANCH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR A LANDOWNERS' MEETING FOR THE PURPOSE OF ELECTING ONE MEMBER OF THE BOARD; PROVIDING FOR PUBLICATION; PROVIDING SAMPLE NOTICE, INSTRUCTIONS, PROXY, AND BALLOT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Cordoba Ranch Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes;

WHEREAS, the District was established on December 16, 2005, by Ordinance No. 05-23 of the Hillsborough County Board of County Commissioners;

WHEREAS, the terms for Board seat **3** is set to expire in November 2020; and

WHEREAS, the District is statutorily required to announce a meeting of the landowners of the District for the purpose of electing one member of the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. In accordance with Section 190.006(2)(b), Florida Statutes, the landowners’ meeting to elect one member of the Board, to Board seat **3** will be held on November 24, 2020, at 9:30 a.m. at the Cordoba Ranch Model Center, 2519 Cordoba Ranch Blvd., Lutz, FL 33559.

Section 2. The District’s Secretary is hereby directed to publish notice of this landowners’ meeting in accordance with the requirements of Section 190.006(2)(a), Florida Statutes.

Section 3. Pursuant to Section 190.006(2)(b), Florida Statutes, a sample notice of landowners’ meeting and election, instructions on how all landowners may participate in the election, a sample proxy, and a sample ballot form are attached hereto as **Exhibit A**. Copies of such documents can be obtained from the District Manager’s office.

Section 4. This Resolution shall become effective immediately upon its adoption.

Passed and Adopted on July 28, 2020.

Attest:

**Cordoba Ranch
Community Development District**

Print Name: _____
Secretary/ Assistant Secretary

Print Name: _____
Chair/ Vice Chair of the Board of Supervisors

**Notice of Landowners' Meeting and Election and
Meeting of the Board of Supervisors of the
Cordoba Ranch Community Development District**

Notice is hereby given to the public and all landowners within the Cordoba Ranch Community Development District (the “**District**”), comprised of approximately 803 acres in Hillsborough County, Florida, advising that a landowners’ meeting will be held for the purpose of electing one member of the Board of Supervisors of the District. Immediately following the landowners’ meeting there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

Date: November 24, 2020
Time: 9:30 a.m.
Place: Cordoba Ranch Model Center
2519 Cordoba Ranch Blvd.
Lutz, FL 33559

Each landowner may vote in person or by written proxy. Proxy forms and instructions relating to landowners’ meeting may be obtained upon request at the office of the District Manager located at 2654 Cypress Ridge Blvd., Suite 101, Wesley Chapel, Florida 33544. A copy of the agenda for these meetings may be obtained from the District Manager at the above address.

The landowners’ meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. There may be an occasion where one or more supervisors will participate by telephone.

Pursuant to the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to contact the District Manager at (813) 991-1116, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 for aid in contacting the District Manager.

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

Andy Mendenhall, District Manager
Run Date(s): October 28 and November 4, 2020

Instructions Relating to Landowners' Meeting of the Cordoba Ranch Community Development District for the Election of Members of the Board of Supervisors

DATE OF LANDOWNERS' MEETING: **November 24, 2020**

TIME: **9:30 a.m.**

LOCATION: **Cordoba Ranch Model Center, 2519 Cordoba Ranch Blvd., Lutz, FL 33559**

Pursuant to Chapter 190, Florida Statutes, and after a community development district (“**District**”) has been established and the landowners have held their initial election, there shall be subsequent landowners’ meetings for the purpose of electing members of the Board of Supervisors of the District (“**Board**”) every 2 years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), Florida Statutes.

A landowner within the District may vote in person at the landowners’ meeting or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast 1 vote per acre of land owned by him or her and located within the District, for each seat on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as 1 acre, entitling the landowner to 1 vote with respect thereto. Please note that a particular parcel of real property is entitled to only 1 vote for each eligible acre of land or fraction thereof; therefore, 2 or more people who own real property in common, that is 1 acre or less, are together entitled to only 1 vote for that real property. Platted lots shall be counted individually and entitled to 1 vote. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner’s proxy.

At the landowners’ meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners.

This year, one seat on the Board will be up for election by landowners. The candidate receiving the highest number of votes will receive a 4-year term. The term of office for the successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by 1 of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property, or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than 1 vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized. Electronic signatures are not accepted because the integrity and security control processes required by Sections 668.001-.006, Florida Statutes are not feasible for the District at this time.

Landowner Proxy

Cordoba Ranch Community Development District Landowners' Meeting – November 24, 2020

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Cordoba Ranch Community Development District to be held at Cordoba Ranch Model Center, 2519 Cordoba Ranch Blvd., Lutz, FL 33559, on November 24, 2020, at 9:30 a.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

_____ Printed Name of Legal Owner	_____ Signature of Legal Owner	_____ Date
Address/Legal/or Parcel ID #	Acreage/or # of Platted Lots	Authorized Votes
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax parcel identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES:

1. Pursuant to Section 190.006(2)(b), Florida Statutes, a fraction of an acre is treated as 1 acre entitling the landowner to 1 vote with respect thereto.
2. 2 or more persons who own real property in common that is 1 acre or less are together entitled to only 1 vote for that real property.
3. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).
4. Electronic signatures are not accepted because the integrity and security control processes required by Sections 668.001-.006, Florida Statutes are not feasible for the District at this time.

Exhibit A

Official Ballot

Cordoba Ranch Community Development District

Landowners' Meeting – November 24, 2020

(Election of One Supervisor)

The candidate receiving the highest number of votes will receive a 4-year term, with the term of office for the successful candidate commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Cordoba Ranch Community Development District and described in [] the attached proxy or [] as follows:

Address/Legal/or Parcel ID #	Acreage/or # of Platted Lots	Authorized Votes
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax parcel identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

I, _____, as landowner, or as the proxy holder of _____ (landowner) pursuant to the Landowner Proxy attached hereto, do cast my votes as follows:

Name Of Candidate	Number Of Votes
1. _____	_____
2. _____	_____
3. _____	_____

Date: _____

Signature: _____

Printed Name: _____