



**TERRENO
COMMUNITY DEVELOPMENT
DISTRICT**

**COLLIER COUNTY
REGULAR BOARD MEETING
FEBRUARY 12, 2024
9:00 A.M.**

Special District Services, Inc.
27499 Riverview Center Boulevard, #253
Bonita Springs, FL 33134

www.terrenocdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
TERRENO
COMMUNITY DEVELOPMENT DISTRICT
Golf Club of the Everglades
8835 Vanderbilt Beach Road
Naples, Florida 34120
REGULAR BOARD MEETING
February 12, 2024
9:00 A.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Consider Resignation and Appointment to Board Vacancy.....Page 2
- D. Administer Oath of Office and Review Board Member Duties and Responsibilities
- E. Establish Quorum
- F. Additions or Deletions to Agenda
- G. Comments from the Public for Items Not on the Agenda
- H. Approval of Minutes
 - 1. September 11, 2023 Regular Board Meeting & Public Hearing.....Page 3
- I. Old Business
- J. New Business
 - 1. Consider Resolution No. 2024-01 – Adopting the Omnibus Addendum to Series 2023 Bonds & Series 2023 Assessment Documents.....Page 6
 - 2. Consider Resolution No. 2024-02 – Adopting a Fiscal Year 2024/2025 Proposed Budget...Page 17
 - 3. Consider Approval of Valencia Acre & Country Club Product W Phasing Plan.....Page 26
 - 4. Discussion Regarding Required Ethics Training.....Page 27
- K. Administrative Matters
- L. Board Members Comments
- M. Adjourn

TERRENO COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING

The Board of Supervisors (Board) for the Terreno Community Development District (District) will hold a Regular Board Meeting (Meeting) on February 12, 2024, at 9:00 a.m. at the Golf Club of the Everglades located at 8835 Vanderbilt Beach Road, Naples, Florida 34120 for the purpose of considering any business that may properly come before it. A copy of the agenda may be obtained at the offices of the District Manager located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, Ph: (561) 630-4922 (District Managers Office), during normal business hours.

The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting. There may be occasions when Board Supervisors or District staff may participate by speaker telephone.

Any person requiring special accommodations at this Meeting because of a disability or physical impairment should contact the District Managers 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 Managers 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 will need a record of 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 such appeal is to be based.

Michelle Krizen

District Manager

TERRENO COMMUNITY DEVELOPMENT DISTRICT

www.terrenocdd.org

Feb 2, 2024

Terreno Community Development District

Board Member Resignation

I, Michael Hueniken, hereby resign as a board member of the Terreno Community Development District. Effective date to be 12/29/2023



Michael Hueniken

12/29/2023

Date

**TERRENO COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
SEPTEMBER 11, 2023**

A. CALL TO ORDER

The September 11, 2023, Regular Board Meeting of the Terreno Community Development District (the “District”) was called to order at 9:00 a.m. at the Golf Club of the Everglades located at 8835 Vanderbilt Beach Road, Naples, Florida 34120.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in the *Naples Daily News* on June 20, 2023, and June 27, 2023, as legally required.

C. ESTABLISH A QUORUM

A quorum was established with the following Supervisors in attendance:

Chairman Scott Brooks, Vice Chairperson Laura Ray and Supervisors Naomi Robertson and Patrick Butler.

Also in attendance were District Manager Michelle Krizen of Special District Services, Inc.; District Counsel Alyssa Willson and Kate John of Kutak Rock (via phone); and Engineer Ryan Lorenz (via phone).

Also present were Kim Morton of Pulte; and Cathy Allen of CAM Terreno.

D. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. July 10, 2023, Public Hearing & Regular Board Meeting

The July 10, 2023, Public Hearing & Regular Board Meeting minutes were presented for consideration.

A **motion** was made by Ms. Ray, seconded by Ms. Robertson and passed unanimously approving the July 10, 2023, Public Hearing & Regular Board Meeting minutes, as presented.

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Consider Resolution No. 2023-10 – Adopting a Fiscal Year 2022/2023 Amended Budget

Resolution No. 2023-10 was presented, entitled:

RESOLUTION NO. 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2022/2023 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Ms. Ray, seconded by Mr. Brooks and passed unanimously adopting Resolution No. 2023-10, as presented.

2. Discussion Regarding a CDD/HOA Maintenance Agreement

Mr. Brooks requested confirmation that the agreement had been executed. Ms. Krizen will send the executed copy to all Board Members and District staff. This agreement will be amended as the District is platted and conveyed. Currently the Phase 1 lakes have been conveyed to the District.

Conveyance updates will be added to the agenda as a standard item.

I. ADMINISTRATIVE MATTERS

It was noted that the next meeting was scheduled for October 9, 2023. There was a consensus of the Board to continue to hold meetings at the Golf Club of the Everglades.

J. BOARD MEMBER COMMENTS

Mr. Brooks went over the possibility of a voluntary resignation from Michael Hueniken due to scheduling conflicts. Ms. Krizen will reach out to Mr. Hueniken to see if he is interested in resigning. If Mr. Hueniken resigns, the Board will need to appoint a new member.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Brooks, seconded by Ms. Ray and passed unanimously adjourning the meeting at 9:09 a.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE OMNIBUS ADDENDUM TO SERIES 2023 BONDS & SERIES 2023 ASSESSMENT DOCUMENTS; PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities that have been further described in the District’s improvement plan, and to finance such improvements through the issuance of bonds and notes, which bonds will be repaid by the imposition of special assessments on benefitted property within the District and any additional revenue sources permitted by Florida law; and

WHEREAS, the District authorized the issuance and sale of its \$8,060,000 Special Assessment Bonds, Series 2023 (the “2023 Bonds”) to pay all or a part of the costs of the design, permitting, acquisition, construction and installation of certain improvements and facilities all as permitted by Chapter 190, *Florida Statutes*; and

WHEREAS, the District previously adopted the *Master Special Assessment Methodology Report*, dated July 11, 2022 and *Supplemental Special Assessment Methodology Report*, dated January 19, 2023 (“Series 2023 Assessment Methodology Report”), which describes the District’s allocation of special assessments securing the 2023 Bonds; and

WHEREAS, upon finalization of the Terreno at Valencia Golf and County Club- Phase 2 plat, the District desires to adopt the Omnibus Addendum to Series 2023 Bond and Series 2023 Assessment Documents to reflect final allocation of assessments to platted lots and for the release of certain property as contemplated in the Series 2023 Assessment Methodology Report; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The recitals as stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The Board hereby approves the execution of the Omnibus Addendum to Series 2023 Bond & Series 2023 Assessment Documents in the form attached hereto and made a part hereof as **Exhibit A** and the recording of same in the public records of Collier County.

SECTION 3. This Resolution is intended to supplement Resolutions 2022-24, 2022-25, 2022-29 and 2023-01, which remain in full force and effect. This Resolution and Resolutions 2022-24, 2022-25, 2022-29 and 2023-01 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

SECTION 4. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 5. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 12th day of February, 2024.

ATTEST:

**TERRENO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Omnibus Addendum to Series 2023 Bonds and Series 2023 Assessment Documents

Exhibit A

Depiction of Series 2023 Assessment Area Boundary Adjustments

Exhibit B

Omnibus Addendum to Series 2023 Bonds and Series 2023 Assessment Documents

This instrument was prepared by and
upon recording should be returned to:

Alyssa Willson, Esq.
KUTAK ROCK LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

TERRENO COMMUNITY DEVELOPMENT DISTRICT
OMNIBUS ADDENDUM TO SERIES 2023 BOND & SERIES 2023 ASSESSMENT DOCUMENTS
[SERIES 2023 PROJECT]

The Terreno Community Development District (“**District**”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes. On February 15, 2023, the District closed on the sale of its \$8,060,000 Special Assessment Bonds, Series 2023 (“**2023 Bonds**”)

This “**Omnibus Amendment**” is intended to supplement all documents relating to the Series 2023 Assessments (defined herein) securing the Series 2023 Bonds, which include, among others:

1. *Declaration of Consent* recorded at Instrument # 6336444, Book 6195, Pages 2221 et seq. in the Official Records of Collier County, Florida; and
2. *Notice of Series 2023 Special Assessments* recorded at Instrument # 6364071 Book 6216, Pages 475 et seq. in the Official Records of Collier County, Florida; and
3. *First Supplemental Disclosure of Public Financing* recorded at Instrument # 6378058, Book 6227, Pages 1022 et seq. in the Official Records of Collier County, Florida; and
4. (Unrecorded) *Master Special Assessment Methodology Report, dated July 11, 2022, and Supplemental Special Assessment Methodology Report, dated January 19, 2023, (“Assessment Report”)*; and
5. (Unrecorded) District Resolutions 2022-24, 2022-25, 2022-29, and 2023-01, relating to the levy of special assessments; and
6. (Unrecorded) District Resolutions 2022-23 and 2022-32 relating to the issuance of bonds; and
7. And all other documents relating in any way to the District’s Series 2023 Assessments.

The 2023 Bonds are intended to finance a portion of the District’s “**Series 2023 Project**,” and are secured by special assessments (“**Series 2023 Assessments**”) levied on lands within the District all as described in the Assessment Report.

Subsequent to the issuance of the Series Bonds, the final platting of the 328 lots securing the 2023 Bonds has occurred and such lots are described and depicted in **Exhibit A** attached hereto (“**Final 2023 Assessment Allocation**”). Pursuant to Resolution 2024-____, the District’s Board of Supervisors authorized adoption of this Omnibus Addendum to all of the various documents relating to the Series 2023 Bonds and Series 2023 Assessments.

Accordingly, it is hereby declared and agreed to by all parties that all of the resolutions, reports, certificates, declarations, agreements, notices, disclosures, and documents of any kind relating to the

Series 2023 Assessments are hereby amended to incorporate the final allocation of the Series 2023 Assessments as set forth in **Exhibit A**. All references to the Series 2023 Assessments shall be deemed to refer to the units described in **Exhibit A** attached hereto, and all acreage amounts and other references similarly shall be deemed to be updated based on the revised legal descriptions. No other area within the District is securing the 2023 Bond and not included within the final allocation of the Series 2023 Assessments and not subject to any such notices, agreements, or disclosures. All documents referenced herein are on file and available for review at the District Manager's Office, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922.

WHEREFORE, the part(ies) below execute the above Omnibus Addendum.

WITNESS

TERRENO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by _____, as _____ of **TERRENO COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or Typed as
Commissioned)

Exhibit A: Final Allocation of the Series 2023 Assessments

Exhibit A

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025; DECLARING SPECIAL ASSESSMENTS TO FUND THE PROPOSED BUDGET PURSUANT TO CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; SETTING PUBLIC HEARINGS; ADDRESSING PUBLICATION; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Terreno Community Development District ("**District**") prior to June 15, 2024, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**"); and

WHEREAS, it is in the best interest of the District to fund the administrative and operations services (together, "**Services**") set forth in the Proposed Budget by levy of special assessments pursuant to Chapters 170, 190 and 197, Florida Statutes ("**Assessments**"), as set forth in the preliminary assessment roll included within the Proposed Budget; and

WHEREAS, the District hereby determines that benefits would accrue to the properties within the District, as outlined within the Proposed Budget, in an amount equal to or in excess of the Assessments, and that such Assessments would be fairly and reasonably allocated as set forth in the Proposed Budget; and

WHEREAS, the Board has considered the Proposed Budget, including the Assessments, and desires to set the required public hearings thereon;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TERRENO COMMUNITY DEVELOPMENT DISTRICT:

1. PROPOSED BUDGET APPROVED. The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. DECLARING ASSESSMENTS. Pursuant to Chapters 170, 190 and 197, Florida Statutes, the Assessments shall defray the cost of the Services in the total estimated amounts set forth in the Proposed Budget. The nature of, and plans and specifications for, the Services to be funded by the Assessments are described in the Proposed Budget and in the reports (if any) of the District Engineer, all of which are on file and available for public inspection at the "**District's Office**," c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410. The Assessments shall be levied within the District on all benefitted lots and lands, and shall be apportioned, all as described in the Proposed Budget and the preliminary assessment roll included therein. The preliminary assessment roll is also on file and available for public inspection at the District's Office. The Assessments shall be paid in one more installments pursuant to a bill

issued by the District in November of 2024, and pursuant to Chapter 170, Florida Statutes, or, alternatively, pursuant to the *Uniform Method* as set forth in Chapter 197, Florida Statutes.

3. SETTING PUBLIC HEARINGS. Pursuant to Chapters 170, 190, and 197, Florida Statutes, public hearings on the approved Proposed Budget and the Assessments are hereby declared and set for the following date, hour and location:

DATE: _____, 2024
HOUR: 9:00 a.m.
LOCATION: Golf Club of the Everglades
8835 Vanderbilt Beach Road
Naples, Florida 34120

4. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT. The District Manager is hereby directed to submit a copy of the Proposed Budget to Collier County at least sixty (60) days prior to the hearing set above.

5. POSTING OF PROPOSED BUDGET. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 4, and shall remain on the website for at least forty-five (45) days.

6. PUBLICATION OF NOTICE. The District shall cause this Resolution to be published once a week for a period of two (2) weeks in a newspaper of general circulation published in Collier County. Additionally, notice of the public hearings shall be published in the manner prescribed in Florida law.

7. 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.

8. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 12th DAY OF FEBRUARY 2024.

ATTEST:

**TERRENO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Exhibit A

Proposed Budget

Terreno Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
TERRENO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

| | FISCAL YEAR 2024/2025 BUDGET |
|---|---|
| REVENUES | |
| O&M (Operation & Maintenance) Assessments | 216,212 |
| Developer Contribution | 0 |
| Debt Assessments | 562,254 |
| Interest Income | 480 |
| | |
| TOTAL REVENUES | \$ 778,946 |
| | |
| EXPENDITURES | |
| Administrative Expenditures | |
| Supervisor Fees | 0 |
| Management | 37,080 |
| Legal | 27,250 |
| Assessment Roll | 5,000 |
| Audit Fees | 4,400 |
| Arbitrage Rebate Fee | 650 |
| Insurance | 5,900 |
| Legal Advertisements | 2,900 |
| Miscellaneous | 1,000 |
| Postage | 200 |
| Office Supplies | 1,250 |
| Dues & Subscriptions | 175 |
| Website Management & ADA Compliance | 3,000 |
| Trustee Fees | 4,100 |
| Continuing Disclosure Fee | 1,000 |
| Total Administrative Expenditures | \$ 93,905 |
| | |
| Maintenance Expenditures | |
| Engineering/Inspections | 3,000 |
| Miscellaneous Maintenance | 1,000 |
| Preserve Maintenance | 75,000 |
| Lake Bank Maintenance | 20,000 |
| Total Maintenance Expenditures | \$ 99,000 |
| | |
| Total O&M Expenditures | \$ 192,905 |
| | |
| REVENUES LESS EXPENDITURES | \$ 586,041 |
| | |
| Bond Payments | (528,519) |
| | |
| BALANCE | \$ 57,522 |
| | |
| County Appraiser Fee | (11,504) |
| Tax Collector Fee | (15,339) |
| Discounts For Early Payments | (30,679) |
| | |
| EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
TERRENO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

| | FISCAL YEAR 2022/2023 ACTUAL | FISCAL YEAR 2023/2024 BUDGET | FISCAL YEAR 2024/2025 BUDGET | COMMENTS |
|---|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O&M (Operation & Maintenance) Assessments | 0 | 216,493 | 216,212 | Expenditures Less Interest/.94 |
| Developer Contribution | 90,412 | 0 | 0 | |
| Debt Assessments | 0 | 562,254 | 562,254 | Bond Payments/.94 |
| Interest Income | 472 | 240 | 480 | Interest Projected At \$40 Per Month |
| | | | | |
| TOTAL REVENUES | \$ 90,884 | \$ 778,987 | \$ 778,946 | |
| | | | | |
| EXPENDITURES | | | | |
| Administrative Expenditures | | | | |
| Supervisor Fees | 0 | 0 | 0 | |
| Management | 36,000 | 36,000 | 37,080 | CPI Adjustment (Capped At 3%) |
| Legal | 26,328 | 27,500 | 27,250 | \$250 Decrease From 2023/2024 Budget |
| Assessment Roll | 5,000 | 5,000 | 5,000 | As Per Contract |
| Audit Fees | 3,200 | 4,300 | 4,400 | Amount Has Increased From 22/23 Due To Bond Issue |
| Arbitrage Rebate Fee | 0 | 650 | 650 | Commences In Fiscal Year Following Issuing Of Bond |
| Insurance | 5,000 | 6,000 | 5,900 | Fiscal Year 2023/2024 Expenditure Was \$5,375 |
| Legal Advertisements | 6,836 | 3,000 | 2,900 | Expenditure Should Decrease With Bond Being Issued & District Placed On Roll |
| Miscellaneous | 277 | 1,500 | 1,000 | \$500 Decrease From 2023/2024 Budget |
| Postage | 542 | 200 | 200 | No Change From 2023/2024 Budget |
| Office Supplies | 814 | 1,500 | 1,250 | \$250 Decrease From 2023/2024 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | Annual Fee Due Department Of Economic Opportunity |
| Website Management & ADA Compliance | 3,000 | 3,000 | 3,000 | \$250 X 12 Months |
| Trustee Fees | 0 | 4,100 | 4,100 | Commences In Fiscal Year Following Issuing Of Bond |
| Continuing Disclosure Fee | 0 | 1,000 | 1,000 | No Change From 2023/2024 Budget |
| Total Administrative Expenditures | \$ 87,172 | \$ 93,925 | \$ 93,905 | |
| | | | | |
| Maintenance Expenditures | | | | |
| Engineering/Inspections | 9,465 | 3,000 | 3,000 | No Change From 2023/2024 Budget |
| Miscellaneous Maintenance | 0 | 1,000 | 1,000 | No Change From 2023/2024 Budget |
| Preserve Maintenance | 0 | 75,000 | 75,000 | No Change From 2023/2024 Budget |
| Lake Bank Maintenance | 0 | 20,000 | 20,000 | No Change From 2023/2024 Budget |
| Total Maintenance Expenditures | \$ 9,465 | \$ 99,000 | \$ 99,000 | |
| | | | | |
| Total O&M Expenditures | \$ 96,637 | \$ 192,925 | \$ 192,905 | |
| | | | | |
| REVENUES LESS EXPENDITURES | \$ (5,753) | \$ 586,062 | \$ 586,041 | |
| | | | | |
| Bond Payments | 0 | (528,519) | (528,519) | 2025 Principal & Interest Payments |
| | | | | |
| BALANCE | \$ (5,753) | \$ 57,543 | \$ 57,522 | |
| | | | | |
| County Appraiser Fee | 0 | (11,509) | (11,504) | One And One Half Percent Of Total Assessment Roll |
| Tax Collector Fee | 0 | (15,345) | (15,339) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | 0 | (30,689) | (30,679) | Four Percent Of Total Assessment Roll |
| | | | | |
| EXCESS/ (SHORTFALL) | \$ (5,753) | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TERRENO COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

| | FISCAL YEAR 2022/2023 | FISCAL YEAR 2023/2024 | FISCAL YEAR 2024/2025 | |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 6,447 | 100 | 400 | Projected Interest For 2024/2025 |
| NAV Tax Collection | 0 | 528,519 | 528,519 | Maximum Debt Service Collection |
| Bond Proceeds | 349,939 | 0 | 0 | |
| Developer Contribution | 0 | 0 | 0 | |
| Total Revenues | \$ 356,386 | \$ 528,619 | \$ 528,919 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 0 | 125,000 | 130,000 | Principal Payment Due In 2025 |
| Interest Payments | 85,679 | 403,194 | 397,775 | Interest Payment Due In 2025 |
| Bond Redemption | - | 425 | 1,144 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 85,679 | \$ 528,619 | \$ 528,919 | |
| | | | | |
| Excess/ (Shortfall) | \$ 270,707 | \$ - | \$ - | |

Note: Capital Interest Set-up Through May 2023 - Developer Paid November 2023 Interest Payment (\$202,925).

Series 2023 Bond Information

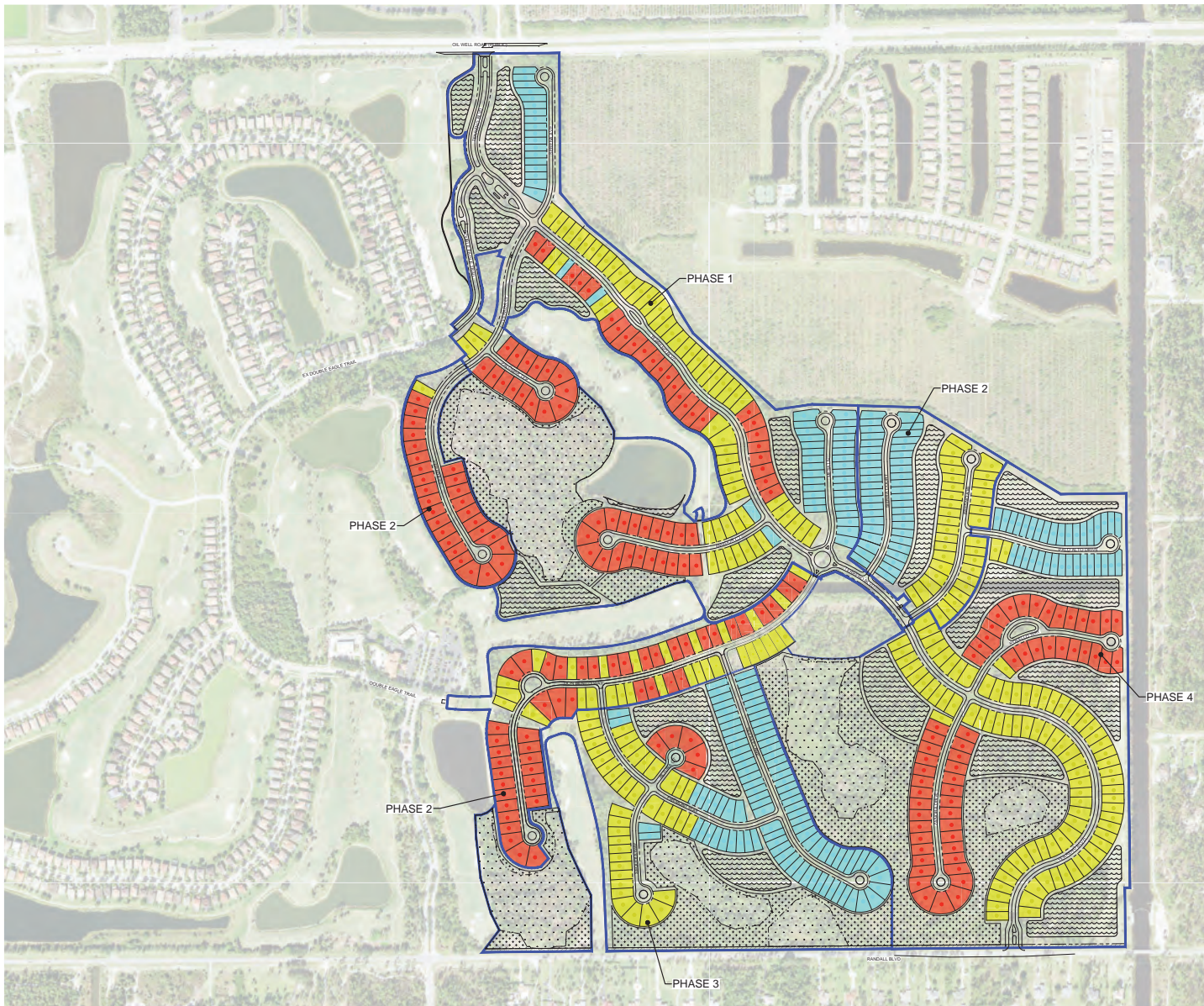
| | | | |
|---------------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$8,060,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 4.25% - 5.25% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | February 2023 | | |
| Maturity Date = | May 2053 | | |
| Par Amount As Of 1/1/24 = | \$8,060,000 | | |

TERRENO COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON

| | Fiscal Year 2022/2023 Assessment* | Fiscal Year 2023/2024 Assessment* | Fiscal Year 2024/2025 Projected Assessment* |
|---|---|---|---|
| O & M For Single Family 42' Unit | \$ - | \$ 660.04 | \$ 659.14 |
| Debt For Single Family 42' Unit | \$ - | \$ 1,595.00 | \$ 1,595.00 |
| Total For Single Family 42' Unit | \$ - | \$ 2,255.04 | \$ 2,254.14 |
| O & M For Single Family 52' Unit | \$ - | \$ 660.04 | \$ 659.14 |
| Debt For Single Family 52' Unit | \$ - | \$ 1,701.00 | \$ 1,701.00 |
| Total For Single Family 52' Unit | \$ - | \$ 2,361.04 | \$ 2,360.14 |
| O & M For Single Family 66' Unit | \$ - | \$ 660.04 | \$ 659.14 |
| Debt For Single Family 66' Unit | \$ - | \$ 1,808.00 | \$ 1,808.00 |
| Total For Single Family 66' Unit | \$ - | \$ 2,468.04 | \$ 2,467.14 |

* Assessments Include the Following:
4% Discount for Early Payments
County Tax Collector Fee
County Property Appraiser Fee

Community Information:
Single Family 42' Units: 96
Single Family 52' Units: 96
Single Family 66' Units: 136
Total: 328 Units



| PRODUCT DATA | | | | |
|--------------|---------|--------|--------|-------|
| | PRODUCT | | | TOTAL |
| | 42.20' | 52.20' | 66.20' | |
| LOTS | 227 | 261 | 198 | 686 |
| PERCENTAGE | 33.1 | 38.0 | 28.9 | 100 |

| PER PHASE LOT COUNT | | | | |
|---------------------|------------|------------|------------|-------|
| PHASE | PRODUCT | | | TOTAL |
| | G (42.20') | C (52.20') | E (66.20') | |
| 1 | 54 | 64 | 61 | 179 |
| 2 | 44 | 67 | 75 | 186 |
| 3 | 95 | 40 | 5 | 140 |
| 4 | 34 | 90 | 57 | 181 |
| TOTAL | 227 | 261 | 198 | 686 |

Tricia Lascasas

From: Kutak Rock Communications <Communications@KutakRock.com>
Sent: Friday, January 5, 2024 4:50 PM
To: Willson, Alyssa C.
Subject: Ethics Training 2024

KUTAKROCK

Development and Improvement Districts Practice Group



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District Managers,

As of January 1, 2024, all Board Supervisors of Florida Community special districts are required to complete four (4) hours of ethics training each year that addresses at a minimum, s. 8, Art. II of the State Constitution, the Code of Ethics for Public Officers and Employees, and the public records and public meetings laws of Florida. The purpose of this email is to notify you of free, on-demand resources available to Board Supervisors to satisfy this requirement. Further information regarding the requisite training is available on the [Florida Commission on Ethics' \("COE"\) website](#).

Please share this information with Board Supervisors or include in the next available agenda package. As always, if you have any questions, please do not hesitate to reach out to your Kutak Rock attorney.

Free Training Resources

The COE has produced several free, online training tutorials that will satisfy the ethics component of the annual training. The on-demand videos are available at the link below. Further, the website provides

additional links to resources that Supervisors can access to complete the training requirements.

Florida Commission on Ethics Training Resources

Please note that the COE-produced content only provides free training for the ethics component of the annual training. However, the Office of the Attorney General of the State of Florida offers a free, two-hour online audio course that covers the Sunshine Law and Public Records Act components of the requisite training. The on-demand audio course is available at the link below.

Office of the Attorney General Training Resources

Compliance

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the ethics training requirements. At this time there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

We have received multiple inquiries as to whether Board Supervisors are required to annually file Form 6 in addition to Form 1. Currently, Board Supervisors continue to be exempt from the requirement to file Form 6.

Finally, with respect to the annual filing of Form 1, beginning this year the Commission on Ethics will be requiring electronic submission of Form 1. Filers, including Board Supervisors, should be receiving an email directly from the Commission on Ethics, providing detailed information about the electronic filing process and the upcoming deadline of July 1, 2024. Note the submission of the forms will no longer be handled through county Supervisor of Election's offices.

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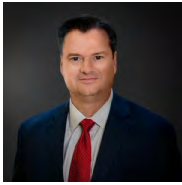
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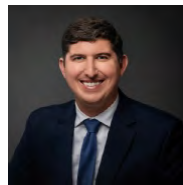
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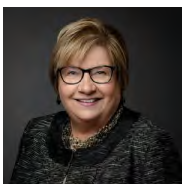
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