

***FOX BRANCH RANCH
COMMUNITY DEVELOPMENT
DISTRICT***

Advanced Meeting Package

***Board of Supervisors
Business Meeting
and Budget
Public Hearing***

***September 15, 2016
10:00 a.m.***

At:

***JSK Engineering
5904 Hillside Drive
Lakeland, Florida***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

Fox Branch Ranch Community Development District

Development Planning and Financing Group
15310 Amberly Drive, Suite 175, Tampa, Florida 33647
Phone: 813-374-9105

September 8, 2016

Board of Supervisors
Fox Branch Ranch
Community
Development District

Dear Board Members:

The Regular Meeting and Budget Public Hearing of the Board of Supervisors of the Fox Branch Ranch Community Development District is scheduled for **September 15, 2016 at 10:00 a.m. at JKS Engineering located at 5904 Hillside Heights Drive, Lakeland, Florida**

The advanced copy of the agenda for the meeting is attached along with associated documentation for your consideration. Any additional support material will be forward to you under separate cover or distributed at the meeting.

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

Sincerely,
Patricia Comings- Thibault
District Manager

District: **FOX BRANCH RANCH COMMUNITY DEVELOPMENT DISTRICT**
Date of Meeting: Thursday, September 15, 2016
Time: 10:00 A.M.
Location: JSK Engineering
5904 Hillside Heights Drive
Lakeland, FL

Dial-in Number: 712-775-7031
Guest Access Code: 109-516-380

Agenda

- I. Call to Order**
- II. Audience Comments**
- III. Administrative Items:**
 - A. Acceptance of the June 9th, 2016 Meeting Minutes Exhibit 1
 - B. Presentation & Acceptance of the Unaudited July 2016 Financials Exhibit 2
- IV. Public Hearing Regarding FY 2017-2019 Budget**
 - A. Open the Public Hearing
 - B. Presentation of the FY 2017-2019 Proposed Budget Exhibit 3
 - C. Public Comment
 - D. Close Public Hearing
 - E. Consideration of Resolution 2016-05, Annual Appropriation Resolution Adopting the FY 2017-2019 Budget & Budget Funding Agreement Exhibit 4
 - F. Consideration of Operations & Maintenance Promissory Note Exhibit 5
- V. Staff Reports**
 - A. Manager
 - B. Attorney
 - C. Engineer
- VI. Supervisors Requests**
- VII. Adjournment**

EXHIBIT 1

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**MINUTES OF MEETING
FOX BRANCH RANCH
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the Fox Branch Ranch Community
11 Development District was held on Thursday, June 9, 2016 at 10:00 a.m. at JSK Engineering, 5904
12 Hillside Heights Drive, Lakeland, Florida.

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FIRST ORDER OF BUSINESS - Roll Call

19 Ms. Comings-Thibault called the meeting to order.

20 Present and constituting a quorum were:

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Doug Draper	Board Supervisor, Vice Chairman
Lori Price	Board Supervisor, Assistant Secretary
Ted Sanders	Board Supervisor, Assistant Secretary

37 Also present were:

38 Patricia Comings-Thibault District Manager

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SECOND ORDER OF BUSINESS - Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS-Administrative Matters

A. Oath of Office of Newly Elected Supervisors

Ms. Comings-Thibault asked Mr. Sanders and Ms. Price to read and sign the Oath of Office.

➤ Compensation of Newly Elected Supervisors

Ms. Comings-Thibault advised the newly elected supervisors that they were entitled to compensation of \$200 per meeting and asked whether they would like to receive or waive compensation.

Mr. Sanders and Ms. Price accepted compensation.

B. Resolution 2016-01 Canvassing & Certifying Resolution of Landowners Election

Ms. Comings-Thibault presented Resolution 2016-01 Canvassing & Certifying Resolution of Landowners Election. She stated that Ms. Price received 900 votes, Tony Brannan received 890 votes, and Ted Sanders received 870 votes. Tony Brannan is no longer with the organization and his vacant seat is available.

47 On a MOTION by Mr. Draper, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adopted
48 Resolution **2016-01** Canvassing & Certifying Resolution of Landowners Election for the Fox Branch
49 Ranch Community Development District.

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51 **C. Consideration of Resolution 2016-02 Designation of Officers**

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53 Ms. Comings-Thibault requested a motion to nominate a Chairman.

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55 On a MOTION by Mr. Draper, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board nominated
56 Mike Lawson as Chairman for the Fox Branch Ranch Community Development District.

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58 Ms. Comings-Thibault asked for a nomination for Vice Chairman.

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60 On a MOTION by Mr. Sanders, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board
61 nominated Doug Draper as Vice Chairman for the Fox Branch Ranch Community Development District.

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63 On a MOTION by Mr. Draper, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board adopted
64 Resolution **2016-02** Designation of Officers as follows: Mike Lawson as Chairman, Doug Draper as Vice
65 Chairman, Lori Price and Ted Sanders as Assistant Secretaries, Patricia Comings-Thibault as
66 Secretary/Treasurer, Maik Aagaard as Assistant Treasurer and Carolyn Stewart and Janet Johns as
67 Assistant Secretaries for the Fox Branch Ranch Community Development District.

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69 **D. Presentation & Discussion of FY 2017-2019 Proposed Budget**

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71 Ms. Comings-Thibault presented the FY 2017-2019 Proposed Budget and asked for comments or
72 questions.

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74 **E. Consideration of Resolution 2016-03 Adopting the Proposed Budget & Setting the
75 Public Hearing**

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77 Ms. Comings Thibault presented Resolution 2016-03 Adopting the Proposed Budget & Setting
78 the Public Hearing and asked for comments or questions.

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80 On a MOTION by Mr. Draper, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adopted
81 Resolution **2016-03** Adopting the Proposed Budget & Setting the Public Hearing for September 15, 2016
82 at JSK Engineering, at 10:00 a.m. at 5904 Hillside Heights Drive, Lakeland, Florida for the Fox Branch
83 Ranch Community Development District.

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85 **F. Consideration of Resolution 2016-04 Setting Landowners Election**

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87 Ms. Comings-Thibault presented Resolution 2016-04 Setting Landowners Election and asked for
88 comments or questions.

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On a MOTION by Mr. Draper, SECONDED by Mr. Sanders WITH ALL IN FAVOR, the Board adopted Resolution **2016-04** Setting Landowners Election for November 10, 2016 at 10:00 a.m. at JSK Engineering, 5904 Hillside Heights Drive, Lakeland, Florida for the Fox Branch Ranch Community Development District.

G. Presentation of Registered Voter Count – 0

Ms. Comings-Thibault presented Registered Voter Count – 0 and asked for comments or questions.

H. Presentation & Discussion of Check Register – 04/30/2016

Ms. Comings-Thibault presented the Check Register – 04-30-2016 and asked for comments or questions.

FOURTH ORDER OF BUSINESS – Staff Reports

A. Manager

There being none, next item followed.

B. Attorney

There being none, next item followed.

C. Engineer

There being none, next item followed.

FIFTH ORDER OF BUSINESS - Supervisors Requests

There being none, next item followed.

SIXTH ORDER OF BUSINESS – Adjournment

On a MOTION by Mr. Draper, SECONDED by Ms. Price, WITH ALL IN FAVOR, the Board adjourned the meeting for the Fox Branch Ranch Community Development District.

**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.*

146 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
147 **meeting held on _____.**

148
149 _____

150 **Signature**

151

152 _____

153 **Printed Name**

154 **Title:** **Secretary** **Assistant Secretary**

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Signature

Printed Name

Title: **Chairman** **Vice Chairman**

EXHIBIT 2

1:49 PM
08/22/16
Accrual Basis

Fox Branch Ranch CDD
Balance Sheet
As of July 31, 2016

	<u>Jul 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1101001 - Cash - New Oper. Acct.	1,287.32
Total Checking/Savings	<u>1,287.32</u>
Total Current Assets	<u>1,287.32</u>
TOTAL ASSETS	<u>1,287.32</u>
LIABILITIES & EQUITY	
Equity	
1271000 - FB - Unreserved	1,571.49
32000 - Retained Earnings	-982.25
Net Income	698.08
Total Equity	<u>1,287.32</u>
TOTAL LIABILITIES & EQUITY	<u>1,287.32</u>

1:50 PM
08/22/16
Accrual Basis

Fox Branch Ranch CDD
Profit & Loss
October 2015 through July 2016

	<u>Oct '15 - Jul 16</u>
Ordinary Income/Expense	
Income	
1366001 · Developer Contributions	7,210.75
1369001 · Miscellaneous Revenue	61.10
Total Income	<u>7,271.85</u>
Expense	
1100000 · Administrative	
1511117 · Payroll Services Fee	61.10
1513014 · Website Hosting & Management	858.17
1513020 · Management Consulting Services	2,500.00
1513035 · Misc-Bank Charges	108.00
1513040 · Annual District Filing Fee	175.00
1513055 · Legal Advertising	65.00
1514010 · Profserv - Legal Services	443.50
Total 1100000 · Administrative	<u>4,210.77</u>
1110000 · Insurance	
1513100 · Insurance- General Liability	2,363.00
Total 1110000 · Insurance	<u>2,363.00</u>
Total Expense	<u>6,573.77</u>
Net Ordinary Income	<u>698.08</u>
Net Income	<u><u>698.08</u></u>

EXHIBIT 3

**STATEMENT 1
FOX BRANCH RANCH
MULTI FISCAL YEAR PROPOSED BUDGET
GENERAL FUND (O&M)
PROPOSED**

	FY 2016 ADOPTED	FY 2016 3/31/2016	FY 2017 PROPOSED BUDGET	FY 2018 TO FY 2019 PROPOSED BUDGET
I. REVENUE:				
ASSESSMENT-DEVELOPER CONTRIBUTIONS	\$ 31,000	\$ 2,911	\$ 37,094	\$ 74,188
TOTAL REVENUE		2,911	37,094	74,188
II. EXPENDITURES:				
SUPERVISOR FEES (2 MEETINGS)	-	61	2,000	4,000
SUPERVISOR REIMBURSEMENTS	-	-	250	500
MANAGEMENT (2 MEETINGS)	5,000	-	5,000	10,000
FIELD MANAGEMENT/DISTRICT COORDINATION	24,000	-	24,000	48,000
LEGAL	1,000	45	1,000	2,000
INSURANCE	-	2,363	2,599	5,198
LEGAL ADVERTISING	-	-	750	1,500
OTHER CURRENT CHARGES	1,000	72	600	1,200
ANNUAL DISTRICT FILING FEE	-	175	175	350
WEBSITE ADMIN.	-	618	720	1,440
TOTAL EXPENDITURES	31,000	3,334	37,094	74,188
III. EXCESS OF REVENUE OVER (UNDER) EXPENDITURES		(423)	-	-
FUND BALANCE - BEGINNING		-	-	-
FUND BALANCE - ENDING		\$ (423)	\$ -	\$ -

EXHIBIT 4

RESOLUTION 2016-05

**THE APPROPRIATION RESOLUTION OF THE FOX
BRANCH RANCH COMMUNITY DEVELOPMENT
DISTRICT (THE “DISTRICT”) RELATING TO THE
APPROPRIATIONS AND ADOPTING THE BUDGET FOR
THE FISCAL PERIOD BEGINNING OCTOBER 1, 2016, AND
ENDING SEPTEMBER 30, 2019; APPROVING A BUDGET
FUNDING AGREEMENT; AND PROVIDING AN EFFECTIVE
DATE.**

WHEREAS, the District Manager submitted to the Board of Supervisors (the “Board”) a proposed budget for the Fiscal Years 2016/2017, 2017/2018 and 2018/2019 (hereinafter referred to as the “Fiscal Year 2016 through 2019”), consistent with the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed budget and any proposed long-term financial plan or program of the District for future operations (the “Proposed Budget”), the District Manager filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set September 15, 2016, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, the Board by passage of the Appropriation Resolution shall adopt a budget for the ensuing fiscal period and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal period; and

WHEREAS, in order to fully fund the Budget, the Board desires to approve the Budget Funding Agreement attached in **Exhibit “A”**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FOX BRANCH RANCH COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Budget

- a. That the Board has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Treasurer, the office of the Recording Secretary, and the District Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the District Managers Proposed Budget, attached hereto as **Exhibit “B”**, as amended by the Board, 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 2015/2016 and/or revised projections for Fiscal Year 2016 through 2019.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as The Budget for the Fox Branch Ranch Community Development District for the Fiscal Year Beginning on October 1, 2016 and Ending September 30, 2019, as Adopted by the Board on September 15, 2016.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the District, for the fiscal period beginning October 1, 2016, and ending September 30, 2019, the sum of \$_____ to be raised by a Budget Funding Agreement, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year.

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal period as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget

appropriation for the receiving program. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Section 4. Budget Funding Agreement

The Budget Funding Agreement attached as **Exhibit “A”** is hereby approved in order to fund the budget for Fiscal Year 2016 through 2019.

Introduced, considered favorably, and adopted this 15th day of September, 2016.

ATTEST:

**FOX BRANCH RANCH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Assistant Secretary

By: _____
Michael Lawson
Chair of the Board of Supervisors

Exhibit A: Budget Funding Agreement
Exhibit B: FY 2016 through 2019 Budget

Budget Funding Agreement

Fiscal Years 2016/2017, 2017/2018 and 2018/2019

This Agreement is made and entered into this 15th day of September, 2016, by and between the **Fox Branch Ranch Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in the Polk County, Florida (hereinafter "**District**"), and **Dune FL Land I Sub LLC**, a Delaware limited liability company (hereinafter "**Developer**").

Recitals

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Polk County, Florida, (the "County") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure ; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns real property within the District, which property will benefit from the timely construction and acquisition of the District' s facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for three Fiscal Years 2016/2017, 2017/2018 and 2018/2019, commencing on October 1, 2016 and concluding on September 30, 2019 (hereinafter referred to as the "Fiscal Year 2016 through 2019"); and

WHEREAS, the District will need a funding mechanism to enable it to proceed with its operations and services during Fiscal Year 2016 through 2019, as described in **Exhibit "A"** attached hereto; and

WHEREAS, the Developer desires to provide such funds, as are necessary, to the District to proceed with its operations and services for Fiscal Year 2016 through 2019, as described in Exhibit "A" and as may be amended from time to time by the District, in consideration of a Promissory Note (the "**Note**") from the District, in the form attached hereto as **Exhibit "B"**, subject to the conditions set forth in the Note, for the actual operations and maintenance costs funded by Developer.

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

1. The District shall execute and deliver the Note to the Developer.
2. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as Exhibit "A",

(and as Exhibit "A" may be amended from time to time), within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account. These payments by the Developer are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. The District will reimburse the Developer for the advances made pursuant to this Agreement as described in the Note.

3. The parties hereto recognize that a portion of the aforementioned operating expenses may be required in support of the District's effort to implement its capital improvements program which are to be financed in the form of note(s), bond(s) or future developer advances and as such may be considered to be reimbursable expenses. The District agrees that upon the issuance of its note(s) or bonds(s) that there will be included an amount sufficient to reimburse the Developer for all of the advances made pursuant to this Agreement and such reimbursement will be made within thirty (30) days of receiving the proceeds of the note(s) or bond(s).
4. The reimbursement of the advances made by Developer pursuant to this Agreement will not include any interest charge so long as the District proceeds in a timely fashion to collect its special assessments or obtain its note(s) or bond(s), but in no event later than _____, _____; provided, however, if such reimbursement is not made to Developer in full by such date, then interest at the annual rate of ___% shall accrue on the balance thereafter until the proceeds are received by the District and the applicable proceeds are paid as reimbursement to Developer as herein provided.
5. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendment 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.
6. 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; provided, however, if such reimbursement is not made to Developer in full by such date, then interest at the rate of ___% shall accrue on the balance thereafter.
7. This Agreement may be assigned, in whole or in part by either party only upon the written consent of the other. Any purported assignment without such written consent shall be void.
8. A default by either party under this Agreement that remains uncured after ten (10) days prior written notice shall entitle the other to enforce this Agreement including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

9. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for, trial alternative dispute resolution, or appellate proceedings.
10. This Agreement is solely for the benefit of the formal parties herein 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.
11. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.
12. 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.
13. The Agreement shall be effective after execution by both parties hereto.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

Attest:

**Fox Branch Ranch Community
Development District**

Secretary/Assistant Secretary

By: _____
Michael Lawson
Chairman of the Board of Supervisors

DUNE FL LAND I SUB LLC
a Delaware limited liability company

By: Dune FL Land I, LLC,
a Delaware limited liability company
as its managing member

By: WTRG MEMBER, LLC,
a Delaware limited liability company,
as its Administrative Member

By: Hawk Portfolios Holdings, LLC,
a Florida limited liability company
as its Administrative Member

Witness

By: _____
Name: _____
Its: _____

Witness

Exhibit "A" – Fiscal Year 2016 through 2019 General Fund Budget
Exhibit "B" – Promissory Note

EXHIBIT 5

**FOX BRANCH RANCH
COMMUNITY DEVELOPMENT DISTRICT
OPERATIONS AND MAINTENANCE
PROMISSORY NOTE**

Owner: Dune FL Land I Sub LLC (the “Owner”)

Principal Amount (not to exceed): \$ _____

Effective Date: October 1, 2016

Maturity Date: September 30, 2019

The **Fox Branch Ranch Community Development District**, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal amount as shown above, in a single installment, which shall become due and payable when the funds from the District’s operation and maintenance special assessments (“**Special Assessments**”) become legally available under the terms of the Budget Funding Agreement dated September 15, 2016, (the “**Agreement**”); provided, however, that the principal amount becoming due hereunder shall not exceed the actual operations and maintenance costs. Interest on this Promissory Note (“**Note**”) shall be computed on the basis of a 360-day year of twelve 30-day months. This Note is given to finance the operations and maintenance costs.

This Note is a limited obligation of the District. The District agrees that within sixty (60) days of receiving the proceeds of the collection of the Special Assessments the District will reimburse the Developer for the advances made pursuant to this Note and the Agreement.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes and other applicable provisions of law. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may not be assigned by Owner without the written consent of the District, not to be unreasonably withheld or conditioned.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees to remain and continue to be bound for the payment of the principal provided for by the terms of this Note, or for the payment of said principal, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, and the District waives all and every kind of notice of such change or changes, and agrees that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL ON THIS NOTE.

IN WITNESS WHEREOF, the Fox Branch Ranch Community Development District has caused this Note to bear the signature of the Chair or Vice Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**Fox Branch Ranch
Community Development District**

By: _____
Secretary

Chair/Vice Chair of the Board of Supervisors



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Service Districts
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Entitlement Analysis
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Property Tax Appeals
CDD Management Services
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Lender Services
Asset Management Services
Portfolio Management Services
Economic Impact
Market Analysis

www.dpfg.com

Orange County, CA

27127 Calle Arroyo, Suite 1910
San Juan Capistrano, CA 92675
P: (949) 388-9269
F: (949) 388-9272

Sacramento, CA

4380 Auburn Blvd.
Sacramento, CA 95841
P: (916) 480-0305
F: (916) 480-0499

Las Vegas, NV

3277 E. Warm Springs Road,
Suite 100
Las Vegas, NV 89120
P: (702) 478-9277
F: (702) 629-5497

Boise, ID

950 West Bannock, 11th Floor
Boise, ID 83702
P: (208) 319-3576
F: (208) 439-7339

Phoenix, AZ

3302 East Indian School Road
Phoenix, AZ 85018
P: (602) 381-3226
F: (602) 381-1203

Austin, TX

8140 Exchange Drive
Austin, TX 78754
P: (512) 732-0295
F: (512) 732-0297

Orlando, FL

1060 Maitland Center Commons,
Suite 340
Maitland, FL 32751
P: (321) 263-0132
F: (321) 263-0136

Tampa, FL

15310 Amberly Drive, Suite 175
Tampa, FL 33647
P: (813) 374-9104
F: (813) 374-9106

Research Triangle, NC

1340 Environ Way, Suite 328
Chapel Hill, NC 27517
P: (919) 321-0232
F: (919) 869-2508

Charleston, SC

4000 S. Faber Place Drive, Suite 300
N. Charleston, SC 29405
P: (843) 277-0021
F: (919) 869-2508