

**SUMMIT AT FERN HILL  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
SPECIAL MEETING  
MAY 18, 2018**

**SUMMIT AT FERN HILL  
COMMUNITY DEVELOPMENT DISTRICT AGENDA**

**MAY 18, 2018 at 2:00 p.m.**

The Offices of Meritus

Located at 2005 Pan Am Circle Suite 120 Tampa, FL 33607

<b>District Board of Supervisors</b>	Chairman	Jeff Hills
	Supervisor	Kelly Evans
	Supervisor	Laura Coffey
	Supervisor	Ben Gainer
	Supervisor	Ryan Motko

<b>District Manager</b>	Meritus	Brian Lamb
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<b>District Attorney</b>	Straley Robin Vericker	John Vericker
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<b>District Engineer</b>	Stantec	Tonja Stewart
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*All cellular phones and pagers must be turned off while in the meeting room*

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

The meeting will begin at **2:00 p.m.** with the third section called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 397-5120 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Comments and Public Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.**

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 397-5120, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

May 18, 2018

Board of Supervisors  
**Summit at Fern Hill Community Development District**

Dear Board Members:

The Special Meeting of Summit at Fern Hill Community Development District will be held on **Friday, May 18, 2018 at 2:00 p.m.** at the offices of Meritus, located at 2005 Pan Am Circle Suite 120, Tampa, FL 33607. Following is the Agenda for the Meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT ON AGENDA ITEMS**
- 3. BUSINESS ITEMS**
  - A. Consideration of Resolution 2018-07; Construction Account Allocation – Phase 3 .....Tab 01
  - B. Consideration of Development Acquisition Agreement – Phase 3 Improvements .....Tab 02
  - C. General Matters of the District
- 4. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**
- 5. CONTINUATION/ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 397-5120.

Sincerely,

Brian Lamb  
District Manager

## RESOLUTION 2018-07

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DEVELOPMENT ACQUISITION AGREEMENT FOR THE PHASE 3 IMPROVEMENTS AND ALLOCATING \$1,357,453.10 OF THE CONSTRUCTION FUNDS FROM THE \$2,155,000 SUMMIT AT FERN HILL COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2018 FOR THE CONSTRUCTION AND ACQUISITION OF PHASE 3 IMPROVEMENTS; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Summit at Fern Hill Community Development District (the “**District**”) previously indicated its intention to construct and/or acquire assessable improvements, including Phases 2 and 3, described in the Engineer’s Report, dated March 1, 2018 (the “**Phase 3 Improvements**”).

**WHEREAS**, the Board of Supervisors of the District (the “**Board**”) issued the \$2,155,000 Summit at Fern Hill Community Development District Special Assessment Revenue Bonds, Series 2018 (the “**2018 Bonds**”); and

**WHEREAS**, the Board desires to approve the Development Acquisition Agreement for Phase 3 in the form attached as Exhibit “A” (the “**Phase 3 Development Acquisition Agreement**”); and

**WHEREAS**, the Board desires to allocate \$1,357,453.10 from the 2018 Acquisition and Construction Account to finance the construction and acquisition of the Phase 3 Improvements from Lennar Homes, LLC pursuant to the Phase 3 Development Acquisition Agreement attached as Exhibit “A”.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:**

**Section 1. Authority for This Resolution.** This Resolution is adopted pursuant to Chapters 170 and 190, Florida Statutes.

**Section 2. Approval of Development Acquisition Agreement.** The Phase 3 Development Acquisition Agreement attached as Exhibit “A” for the conveyance of Phase 3 Improvements is hereby approved.

**Section 3. Allocation of Construction Proceeds from 2018 Bonds.** The District hereby allocates \$1,357,453.10 from the 2018 Acquisition and Construction Account established pursuant to the Trust Indentures for the 2018 Bonds for the acquisition of Phase 3 Improvements from Lennar Homes, LLC pursuant to the Phase 3 Development Acquisition Agreement. Prior to approving any requisitions, the District Manager and District Engineer shall verify with the Trustee of the 2018 Bonds that there are sufficient funds remaining in the Construction Account to cover the costs necessary to acquire the Phase 3 Improvements from Lennar Homes, LLC.

**Section 4. Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted this 18<sup>th</sup> day of May, 2018.

**Attest:**

**Summit at Fern Hill Community  
Development District**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Jeff Hills  
Chair of the Board of Supervisors

## DEVELOPMENT ACQUISITION AGREEMENT FOR THE PHASE 3 IMPROVEMENTS

This Development Acquisition Agreement for the Phase 3 Improvements, dated as of the 18<sup>th</sup> day of May, 2018, is between **Lennar Homes, LLC**, a Florida limited liability company (“**Developer**”) and the **Summit at Fern Hill Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”).

### Recitals

**WHEREAS**, the District has previously determined that it is in the best interests of the present and future landowners within the District to finance, construct and/or deliver certain community development services and facilities within the District (such facilities, systems, and improvements are more specifically described in the plans and specifications on file at the registered office of the District); and

**WHEREAS**, the District issued the \$2,155,000 Special Assessment Revenue Bonds, Series 2018 (“**Bonds**”), to finance the acquisition and construction of the capital improvement project described in the Special Assessment Revenue Bonds, Series 2018, Report of the District Engineer “**Engineer’s Report**”), dated March 1, 2018 (the “**Project**”); and

**WHEREAS**, subject to the terms and conditions hereof, the District is willing to acquire Phase 3 of the Project from the Developer, and the Developer has agreed to convey Phase 3 of the Project to the District for \$1,357,453.10 which is the lesser of the actual cost of those assets or the fair market value of those assets.

### Operative Provisions

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Conveyance of the Project.** From time to time as legally appropriate to effect a transfer to the District of a fee or non-exclusive easement estate in land owned, acquired or otherwise controlled by Developer (as the case may be) and relating to Phase 3 of the Project, and to the extent permitted by applicable laws and regulations, the Developer shall convey to the District such legal interest in and to Phase 3 of the Project, subject to non-exclusive easements as reasonably requested by Developer, free and clear of all liens and encumbrances except matters of record and current taxes. The Developer shall, at its expense, furnish the District an ownership and encumbrance report or other title evidence reasonably satisfactory to the District confirming that the Developer has fee simple title to that portion of Phase 3 of the Project (if any) that are realty, free and clear of liens and encumbrances except matters of record and current taxes. The conveyances shall be made by special warranty deed or non-exclusive easement (as appropriate), in recordable form, or by appropriate dedications upon recorded subdivision plats for the portion of Phase 3 of the Project which are realty and by absolute bill of sale or written assignment for those portions of Phase 3 of the Project which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and the

Developer, and shall be executed and delivered to the District from time to time hereafter as requested by the District.

2. **Conveyances of Reservations.** From time to time as reasonably requested by the District, but no later than the recordation of a plat for any portion of Phase 3 of the Project, and subject to applicable laws pertaining to such matters, the Developer shall transfer and assign to the District all existing reservations made by the Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the Project and/or financed with the proceeds of the Bonds (collectively, the “**Reservations**”).

3. **Plan and Specifications.** The Developer shall provide the District with three sets of any and all plans and specifications relating to the Phase 3 of the Project developed by Developer.

4. **Purchase Price.** From available proceeds from the Construction Account of the Bonds, and in accordance with the terms hereof and the terms of the indentures pursuant to which the Bonds are issued, the District shall pay, in one or more installments, the Developer a not to exceed amount of \$1,357,453.10 which amount is currently estimated to be the lesser of the actual cost or the fair market value of the portions of the Project constructed by the Developer, as determined by the District Engineer. Such payments shall be as soon as the Developer has satisfied the conditions precedent for payment set forth in this Agreement by transferring the Project to the District in accordance with this Agreement.

5. **Engineer's Certification.** Before any payment by the District as provided in paragraph 5 above, the District shall obtain from the District Engineer a certificate, signed by the District Engineer, certifying that: (i) the amount to be paid to the Developer is equal to the lesser of the fair market or the actual cost of the portion of the Project being acquired and (ii) the portion of the Project being acquired is in substantial conformity with the plans and specifications and all applicable laws governing the installation or construction thereof as certified to the Developer and the District by the District Engineer.

6. **Warranty.** The Developer shall assign to the District all or any remaining portion of the contractor's standard warranty warranting the contractor's work on the Project against defects in materials, equipment, or construction. Notwithstanding such assignment, the Developer shall cause any contractors to warrant their work on the Project is free of defects in materials, equipment, or construction for a period of one year from completion of their work on the Project.

7. **Damage to the Project.** During construction, if the Developer or any of its agents damages the Project or any other property of the District, the Developer, at its sole cost and expense, shall immediately repair such damage.

8. **Closing Expenses and Tax Proration.** The Developer shall pay any and all Florida documentary stamps that may be due in connection with the conveyances hereunder of the Project.

9. **Further Assurances.** From and after the date hereof, the Developer shall make, do, execute, acknowledge, and deliver, all and every other further act, deed, easement conveyance, assignment, transfer, and assurance as may be reasonably required (i) to convey, grant, assign, and

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confirm any and all of Developer's rights or interest in the Project Lands and Improvements that are intended or legally required to be acquired by or conveyed to the District as contemplated by this Agreement and the indentures governing the Bonds to be executed by the District in connection with the sale of the Bonds, (ii) to enable the District to operate and maintain the Project, and (iii) to permit the District to obtain the deed, easement, conveyance, assignment, transfer, or dedication of all real property or interest therein necessary for the construction, maintenance, and operation of the Project.

10. **Specific Enforcement.** The parties acknowledge that the District will be irreparably damaged (and that damages at law would be an inadequate remedy) if the covenants and agreements of the Developer contained herein are not specifically enforced. Therefore, in the event the Developer fails to comply with any covenant or agreement contained herein, the District, after delivering to the Developer written notice thereof and the Developer failing to remedy the same within sixty (60) days, in addition to all other rights and remedies, shall be entitled to a decree for specific performance of those covenants and agreements, without being required to show any actual damage or to post any bond or other security; provided, however, in no event shall the Developer be liable for punitive, consequential or other special damages.

11. **Attorneys' Fees.** In the event of any action or proceeding between the Developer and the District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees, costs, and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party.

12. **Applicable Law.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in Hillsborough County, Florida.

13. **Survival.** The terms and conditions hereof shall survive the closing of the transactions contemplated hereby.

14. **Third Party Beneficiaries.** The trustee for the Bonds (the "Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement but only entitled to cause the District to enforce the Developer's obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.

15. **Amendments.** If the Project is not completed this Agreement cannot be terminated. This Agreement cannot be amended orally but only by writing executed by both parties. Only for material amendments the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2018 Bonds then outstanding, must be obtained.

16. **Counterparts.** This Agreement may be executed in multiple counterparts, which, when taken together, shall constitute one and the same instrument.



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

**Summit at Fern Hill  
Community Development District**

**Lennar Homes, LLC,**  
a Florida limited liability company

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Jeff Hills  
Chair of the Board of Supervisors

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Marvin L. Metheny, Jr.  
Vice President