

**TOSCANA ISLES
COMMUNITY DEVELOPMENT
DISTRICT**

**PUBLIC HEARING &
REGULAR MEETING
AGENDA**

September 7, 2016

Toscana Isles Community Development District
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431
Phone: (561) 571-0100 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

September 6, 2016

Board of Supervisors
Toscana Isles Community Development District

Dear Board Members:

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

NOTE: Meeting Address

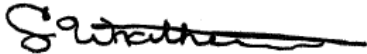
A. Public Hearing and Regular Meeting of the Board of Supervisors of the Toscana Isles Community Development District will be held on **Wednesday, September 7, 2016 at 10:00 a.m.**, at the offices of Vanguard Land, LLC, located at **6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. **Public Hearing to Hear Comments and Objections on Adoption of Fiscal Year 2016/2017 Budget**
 - A. Affidavit of Publication
 - B. Consideration of **Resolution 2016-3**, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2016, and Ending September 30, 2017; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of **Resolution 2016-4**, Imposing Special Assessments and Certifying an Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Consideration of **Resolution 2016-5**, Adopting the Annual Meeting Schedule for Fiscal Year 2016/2017
6. Ratification of Items
7. Approval of Unaudited Financial Statements as of July 31, 2016
8. Other Business
9. Staff Reports
 - A. District Counsel
 - B. District Engineer

- C. District Manager
 - i. **NEXT MEETING DATE: September 21, 2016 at 10:00 A.M.**
- 10. Board Members' Comments/Requests
- 11. Public Comments.
- 12. Adjournment

Should you have any questions, please do not hesitate to contact our office at (561) 571-0010.

Sincerely,



Craig Wrathell
District Manager

**FOR BOARD MEMBERS AND STAFF TO
ATTEND BY TELEPHONE:**

**Call-in number: 1-888-354-0094
Conference ID: 2144145**

AFFIDAVIT OF PUBLICATION

SARASOTA HERALD-TRIBUNE
PUBLISHED DAILY
SARASOTA, SARASOTA COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE THE UNDERSIGNED AUTHORITY PERSONALLY APPEARED SHARI BRICKLEY, WHO ON OATH SAID SHE IS CLASSIFIED DIRECTOR OF ADVERTISING FOR THE SARASOTA HERALD-TRIBUNE, A DAILY NEWSPAPER PUBLISHED AT SARASOTA, IN SARASOTA COUNTY FLORIDA; AND CIRCULATED IN SARASOTA COUNTY DAILY; THAT THE ATTACHED COPY OF ADVERTISEMENT BEING A NOTICE IN THE MATTER OF:

Legal description documented below:

IN THE _____ COURT WAS PUBLISHED IN THE SARASOTA EDITION OF SAID NEWSPAPER IN THE ISSUES OF:

8/23 1x, s8/30 1x

AFFIANT FURTHER SAYS THAT THE SAID SARASOTA HERALD-TRIBUNE IS A NEWSPAPER PUBLISHED AT SARASOTA, IN SAID SARASOTA COUNTY, FLORIDA, AND THAT THE SAID NEWSPAPER HAS THERETOFORE BEEN CONTINUOUSLY PUBLISHED IN SAID SARASOTA COUNTY, FLORIDA, EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MAIL MATTER AT THE POST OFFICE IN SARASOTA, IN SAID SARASOTA COUNTY, FLORIDA, FOR A PERIOD OF ONE YEAR NEXT PRECEDING THE FIRST PUBLICATION OF THE ATTACHED COPY OF ADVERTISEMENT; AND AFFIANT FURTHER SAYS THAT SHE HAS NEITHER PAID NOR PROMISED ANY PERSON, FIRM OR CORPORATION ANY DISCOUNT, REBATE, COMMISSION OR REFUND FOR THE PURPOSE OF SECURING THIS ADVERTISEMENT FOR PUBLICATION IN THE SAID NEWSPAPER.

SIGNED _____


SWORN OR AFFIRMED TO, AND SUBSCRIBED BEFORE ME THIS 30 DAY OF Aug, A.D., 2016
BY SHARI BRICKLEY WHO IS PERSONALLY KNOWN TO ME.


Notary Public

**TOSCANA ISLES COMMUNITY
DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO
CONSIDER THE ADOPTION OF THE
FISCAL YEAR 2016/2017 BUDGET AND
NOTICE OF REGULAR BOARD OF
SUPERVISORS MEETING**

The Board of Supervisors of the Toscana Isles Community Development District will hold a Public Hearing on Wednesday, September 7, 2016 at 10:00 a.m., at the offices of Vanguard Land, LLC, located at 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238 for the purpose of hearing comments and objections on the adoption of the District's budget for Fiscal Year 2016/2017. A regular Board meeting of the District will also be held at that time, where the Board may consider any other business that may properly come before it.

A copy of the agenda and budget may be obtained from the District Manager, WRATHIELL, HUNT AND ASSOCIATES, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431, (561) 571-0010.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the public hearing or meeting. There may be occasions when staff and/or supervisors may participate by speaker telephone.

Any person requiring special accommodations at this public hearing and meeting because of a disability or physical impairment should contact the District Office at (561) 571-0010 at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing and 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 such appeal is to be based.

District Manager
Toscana Isles Community
Development District

Publish Dates: August 23, 2016
August 30, 2016

RESOLUTION 2016-3

THE ANNUAL APPROPRIATION RESOLUTION OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2016, AND ENDING SEPTEMBER 30, 2017; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2016, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Toscana Isles Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the “Proposed Budget”), the District 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 7, 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, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1st of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a 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; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project 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 OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board of Supervisors has reviewed the District Manager’s 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 in Section 2 below.

- b. The District Manager's Proposed Budget, attached hereto as Exhibit "A," 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.
- c. 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 Toscana Isles Community Development District for the Fiscal Year Ending September 30, 2017," as adopted by the Board of Supervisors on September 7, 2016.
- d. The final adopted budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the Toscana Isles Community Development District, for the fiscal year beginning October 1, 2016, and ending September 30, 2017, the sum of \$ 842,730 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors 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	\$	72,196
DEBT SERVICE FUND - (SERIES 2014)	\$	<u>770,534</u>
TOTAL ALL FUNDS	\$	842,730

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, 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 budgets 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. By resolution, the Board may increase 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.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budgets under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption.

Introduced, considered favorably, and adopted this 7th day of September, 2016.

ATTEST:

**TOSCANA ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2016/2017 Budget

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2017
PREPARED JUNE 8, 2016**

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				
	Adopted Budget FY 2016	Actual Through 3/31/2016	Projected Through 9/30/2016	Total Revenue & Expenditures	Proposed Budget FY 2017
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 19,083
Allowable discounts (4%)	-				(763)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	18,320
Assessment levy: off-roll	74,310	19,316	54,994	74,310	53,876
Interest	-	4	4	8	-
Total revenues	74,310	19,320	54,998	74,318	72,196
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,000	20,000	20,000	40,000	40,000
Legal	10,000	1,696	4,500	6,196	7,500
Engineering	1,000	-	1,000	1,000	1,000
Audit	3,800	-	3,800	3,800	3,800
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	7,500	4,327	3,173	7,500	7,500
Telephone	200	100	100	200	200
Postage	500	36	464	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	119	1,081	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	6,235	6,083	-	6,083	6,235
Contingencies/bank charges	500	148	352	500	500
Website	500	1,340	-	1,340	600
Property appraiser	-	-	-	-	-
Tax collector	-	-	-	-	286
Total expenditures	74,310	34,774	36,420	71,194	72,196
Net increase/(decrease) of fund balance	-	(15,454)	18,578	3,124	-
Fund balance - beginning (unaudited)	2	32	(15,422)	32	3,156
Fund balance - ending (projected)	\$ 2	\$ (15,422)	\$ 3,156	\$ 3,156	\$ 3,156

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 40,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops assessment methodologies, administers the issuance of tax exempt bond financings and operates & maintains the assets of the community. Please note, the annual fee is \$40,000; however, it has been reduced to \$24,000 until the District issues bonds.</p>	
Legal	7,500
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	1,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	3,800
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,200
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	7,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,200
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,235
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	600
Property appraiser	-
Tax collector	286
Total expenditures	<u>\$ 72,196</u>

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 292,234
Allowable discounts (4%)	-				(11,689)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	280,545
Assessment levy: off-roll	770,175	285,448	484,727	770,175	501,722
Interest income	-	24	-	24	-
Total revenues	<u>770,175</u>	<u>285,472</u>	<u>484,727</u>	<u>770,199</u>	<u>782,267</u>
EXPENDITURES					
Principal	90,000	90,000	-	90,000	140,000
Interest	632,763	317,675	315,088	632,763	626,150
Total debt service	<u>722,763</u>	<u>407,675</u>	<u>315,088</u>	<u>722,763</u>	<u>766,150</u>
Other Fees and Charges					
Property Appraiser	-	-	-	-	-
Tax collector	-	-	-	-	4,384
Total other fees and charges	-	-	-	-	4,384
Total expenditures	<u>722,763</u>	<u>407,675</u>	<u>315,088</u>	<u>722,763</u>	<u>770,534</u>
Excess/(deficiency) of revenues over/(under) expenditures	47,412	(122,203)	169,639	47,436	11,733
Fund balance:					
Beginning fund balance (unaudited)	1,131,212	1,131,243	1,009,040	1,131,243	1,178,679
Ending fund balance (projected)	<u>\$ 1,178,624</u>	<u>\$ 1,009,040</u>	<u>\$ 1,178,679</u>	<u>\$ 1,178,679</u>	<u>1,190,412</u>
Use of fund balance					
Debt service reserve account balance (required)					(723,500)
Principal expense - November 1, 2017					(150,000)
Interest expense - November 1, 2017					(311,063)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 5,849</u>

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016	140,000.00	5.750%	315,087.50	455,087.50
05/01/2017	-		311,062.50	311,062.50
11/01/2017	150,000.00	5.750%	311,062.50	461,062.50
05/01/2018	-		306,750.00	306,750.00
11/01/2018	160,000.00	5.750%	306,750.00	466,750.00
05/01/2019	-		302,150.00	302,150.00
11/01/2019	165,000.00	5.750%	302,150.00	467,150.00
05/01/2020	-		297,406.25	297,406.25
11/01/2020	175,000.00	5.750%	297,406.25	472,406.25
05/01/2021	-		292,375.00	292,375.00
11/01/2021	185,000.00	5.750%	292,375.00	477,375.00
05/01/2022	-		287,056.25	287,056.25
11/01/2022	195,000.00	5.750%	287,056.25	482,056.25
05/01/2023	-		281,450.00	281,450.00
11/01/2023	210,000.00	5.750%	281,450.00	491,450.00
05/01/2024	-		275,412.50	275,412.50
11/01/2024	220,000.00	5.750%	275,412.50	495,412.50
05/01/2025	-		269,087.50	269,087.50
11/01/2025	235,000.00	5.750%	269,087.50	504,087.50
05/01/2026	-		262,331.25	262,331.25
11/01/2026	245,000.00	5.750%	262,331.25	507,331.25
05/01/2027	-		255,287.50	255,287.50
11/01/2027	260,000.00	5.750%	255,287.50	515,287.50
05/01/2028	-		247,812.50	247,812.50
11/01/2028	275,000.00	6.250%	247,812.50	522,812.50
05/01/2029	-		239,218.75	239,218.75
11/01/2029	290,000.00	6.250%	239,218.75	529,218.75
05/01/2030	-		230,156.25	230,156.25
11/01/2030	310,000.00	6.250%	230,156.25	540,156.25
05/01/2031	-		220,468.75	220,468.75
11/01/2031	330,000.00	6.250%	220,468.75	550,468.75
05/01/2032	-		210,156.25	210,156.25
11/01/2032	350,000.00	6.250%	210,156.25	560,156.25
05/01/2033	-		199,218.75	199,218.75
11/01/2033	375,000.00	6.250%	199,218.75	574,218.75
05/01/2034	-		187,500.00	187,500.00
11/01/2034	395,000.00	6.250%	187,500.00	582,500.00
05/01/2035	-		175,156.25	175,156.25
11/01/2035	420,000.00	6.250%	175,156.25	595,156.25
05/01/2036	-		162,031.25	162,031.25
11/01/2036	445,000.00	6.250%	162,031.25	607,031.25

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2037	-		148,125.00	148,125.00
11/01/2037	475,000.00	6.250%	148,125.00	623,125.00
05/01/2038	-		133,281.25	133,281.25
11/01/2038	505,000.00	6.250%	133,281.25	638,281.25
05/01/2039	-		117,500.00	117,500.00
11/01/2039	535,000.00	6.250%	117,500.00	652,500.00
05/01/2040	-		100,781.25	100,781.25
11/01/2040	570,000.00	6.250%	100,781.25	670,781.25
05/01/2041	-		82,968.75	82,968.75
11/01/2041	605,000.00	6.250%	82,968.75	687,968.75
05/01/2042	-		64,062.50	64,062.50
11/01/2042	640,000.00	6.250%	64,062.50	704,062.50
05/01/2043	-		44,062.50	44,062.50
11/01/2043	685,000.00	6.250%	44,062.50	729,062.50
05/01/2044	-		22,656.25	22,656.25
11/01/2044	725,000.00	6.250%	22,656.25	747,656.25
Total	\$10,270,000.00		\$11,766,137.50	\$22,036,137.50

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE ASSESSMENTS - FY 2017**

Unit 1 Phase 1 Units - On-Roll

Number of Units	Unit Description	ERU	FY 2017 O&M Assessment	FY 2017 DS Assessment	FY 2017 Total Assessment	FY 2016 Total Assessment
70	60' SF	1.20	116.36	1,970.12	2,086.48	1,937.96
94	50' SF	1.00	116.36	1,641.76	1,758.12	1,633.90
0	MF	0.70	116.36	-	116.36	113.62
164						

Unit 1 Phase 2 Units - Off-Roll

Number of Units	Unit Description	ERU	FY 2017 O&M Assessment	FY 2017 DS Assessment	FY 2017 Total Assessment	FY 2016 Total Assessment
63	60' SF	1.20	109.95	2,483.77	2,593.72	2,586.72
122	50' SF	1.00	109.95	2,069.81	2,179.76	2,174.53
64	MF	0.70	109.95	1,448.87	1,558.82	1,556.26
249						

Unit 1 Phase 3 Units - Off-Roll*

Number of Units	Unit Description	ERU	FY 2017 O&M Assessment	FY 2017 DS Assessment	FY 2017 Total Assessment	FY 2016 Total Assessment
105	60' SF	1.20	109.95	-	109.95	113.62
80	50' SF	1.00	109.95	-	109.95	113.62
56	MF	0.70	109.95	-	109.95	113.62
241						

* Not subject to Series 2014 Bond Assessments

RESOLUTION 2016-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2016/2017; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“**Board**”) hereby determines to undertake various operations and maintenance and other activities described in the District’s budget for Fiscal Year 2016/2017 (“**Budget**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2016/2017; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Toscana Isles Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. BENEFIT. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190 of the Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on March 31, 2017. In the event that an assessment payment is not made in accordance with the schedule above, it shall immediately become due and payable, shall accrue interest and penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and 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. Any prejudgment interest on delinquent assessments shall accrue at the applicable

statutory prejudgment interest rate. In the event an 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 of the Florida Statutes or other applicable law to collect and enforce the whole assessment, as set forth herein. 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. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Toscana Isles Community Development District.

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 District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. 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 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Toscana Isles Community Development District.

PASSED AND ADOPTED this 7th day of September, 2016.

ATTEST:

**TOSCANA ISLES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair, Board of Supervisors

Exhibit A: FY 2016/2017 Budget

Exhibit B: Assessment Roll

RESOLUTION 2016-5

A RESOLUTION OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2016/2017

WHEREAS, the Toscana Isles Community Development District ("District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Sarasota County, Florida; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

WHEREAS, the Board has proposed the Fiscal Year 2016/2017 annual meeting schedule as attached in **Exhibit A**;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

1. The Fiscal Year 2016/2017 annual public meeting schedule attached hereto and incorporated by reference herein as **Exhibit "A"** is hereby approved and will be published and filed in accordance with the requirements of Florida law.
2. The District Manager is hereby directed to submit a copy of the Fiscal Year 2016/2017 annual public meeting schedule to Sarasota County and the Department of Economic Opportunity.
3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 7th day of September, 2016.

ATTEST:

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair, Board of Supervisors

Exhibit “A”

TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 MEETING SCHEDULE

	DATE	TIME	POTENTIAL DISCUSSION FOCUS
1	Wednesday, October 5, 2016	10:00 AM	Regular Meeting
2	Wednesday, October 19, 2016	10:00 AM	Regular Meeting
3	Wednesday, November 2, 2016	10:00 AM	Landowners' Meeting & Regular Meeting
4	Wednesday, November 16, 2016	10:00 AM	Regular Meeting
5	Wednesday December 7, 2016	10:00 AM	Regular Meeting
6	Wednesday December 21, 2016	10:00 AM	Regular Meeting
7	Wednesday, January 4, 2017	10:00 AM	Regular Meeting
8	Wednesday, January 18, 2017	10:00 AM	Regular Meeting
9	Wednesday, February 1, 2017	10:00 AM	Regular Meeting
10	Wednesday, February 15, 2017	10:00 AM	Regular Meeting
11	Wednesday, March 1, 2017	10:00 AM	Regular Meeting
12	Wednesday, March 15, 2017	10:00 AM	Regular Meeting
13	Wednesday, April 5, 2017	10:00 AM	Approve Fiscal Year 2018 Proposed Budget
14	Wednesday, April 19, 2017	10:00 AM	Regular Meeting
15	Wednesday, May 3, 2017	10:00 AM	Regular Meeting
16	Wednesday, May 17, 2017	10:00 AM	Regular Meeting
17	Wednesday, June 7, 2017	10:00 AM	Regular Meeting
18	Wednesday, June 21, 2017	10:00 AM	Regular Meeting
19	Wednesday, July 5 2017	10:00 AM	Regular Meeting
20	Wednesday, July 19, 2017	10:00 AM	Regular Meeting
21	Wednesday, August 2, 2017	10:00 AM	Regular Meeting
22	Wednesday, August 16, 2017	10:00 AM	Regular Meeting
23	Wednesday, September 6, 2017	10:00 AM	Adopt Fiscal Year 2018 Final Budget
24	Wednesday, September 20, 2017	10:00 AM	Regular Meeting

MEETING LOCATION: Vanguard Land, LLC, 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2016**

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2016**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 23,797	\$ -	\$ -	\$ 23,797
Investments				
Reserve	-	723,500	-	723,500
Revenue	-	455,197	-	455,197
Construction	-	-	523,471	523,471
Total assets	<u>\$ 23,797</u>	<u>\$1,178,697</u>	<u>\$ 523,471</u>	<u>\$ 1,725,965</u>
LIABILITIES				
Liabilities:				
Accounts payable	\$ 96	\$ -	\$ -	\$ 96
Retainage payable	-	-	374,880	374,880
Due to Developer	2,500	-	-	2,500
Total liabilities	<u>2,596</u>	<u>-</u>	<u>374,880</u>	<u>377,476</u>
FUND BALANCES				
Restricted for:				
Debt service	-	1,178,697	-	1,178,697
Capital projects	-	-	148,591	148,591
Unassigned	21,201	-	-	21,201
Total fund balances	<u>21,201</u>	<u>1,178,697</u>	<u>148,591</u>	<u>1,348,489</u>
Total liabilities and fund balances	<u>\$ 23,797</u>	<u>\$ 1,178,697</u>	<u>\$ 523,471</u>	<u>\$ 1,725,965</u>

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 74,310	\$ 74,310	100%
Interest and miscellaneous	1	15	-	N/A
Total revenues	<u>1</u>	<u>74,325</u>	<u>74,310</u>	100%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,333	33,333	40,000	83%
Legal	-	2,658	10,000	27%
Engineering	-	-	1,000	0%
Audit	-	3,300	3,800	87%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	83	833	1,000	83%
Trustee	-	4,327	7,500	58%
Telephone	17	166	200	83%
Postage	49	98	500	20%
Printing & binding	42	416	500	83%
Legal advertising	-	119	1,200	10%
Annual special district fee	-	175	175	100%
Insurance	-	6,083	6,235	98%
Contingencies	73	308	500	62%
Website	-	1,340	500	268%
Total professional & administrative	<u>3,597</u>	<u>53,156</u>	<u>74,310</u>	72%
Excess/(deficiency) of revenues over/(under) expenditures	(3,596)	21,169	-	
Fund balances - beginning	<u>24,797</u>	<u>32</u>	<u>2</u>	
Fund balances - ending	<u>\$ 21,201</u>	<u>\$ 21,201</u>	<u>\$ 2</u>	

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2014
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ 770,175	\$ 770,175	100%
Interest	6	45	-	N/A
Total revenues	<u>6</u>	<u>770,220</u>	<u>770,175</u>	
EXPENDITURES				
Debt service				
Principal	-	90,000	90,000	100%
Interest	-	632,763	632,763	100%
Total expenditures	<u>-</u>	<u>722,763</u>	<u>722,763</u>	
Excess/(deficiency) of revenues over/(under) expenditures	6	47,457	47,412	
Fund balances - beginning	<u>1,178,691</u>	<u>1,131,240</u>	<u>1,131,240</u>	
Fund balances - ending	<u><u>\$ 1,178,697</u></u>	<u><u>\$ 1,178,697</u></u>	<u><u>\$ 1,178,652</u></u>	

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2014
FOR THE PERIOD ENDED JULY 31, 2016**

	Current Month	Year To Date
REVENUES		
Interest	\$ 3	\$ 55
Total revenues	3	55
EXPENDITURES		
Capital outlay	-	1,049,584
Total expenditures	-	1,049,584
Excess/(deficiency) of revenues over/(under) expenditures	3	(1,049,529)
Fund balances - beginning	148,588	1,198,120
Fund balances - ending	\$ 148,591	\$ 148,591