



Rizzetta & Company

Panther Trails Community Development District

**Board of Supervisors' Meeting
November 19, 2018**

**Carriage Pointe Clubhouse
11796 Ekker Road
Gibson, FL 33534**

www.panthertrailscdd.org

PANTHER TRAILS COMMUNITY DEVELOPMENT DISTRICT AGENDA

NOVEMBER 19, 2018 at 6:00 p.m.

To be held at the Carriage Pointe Clubhouse, 11796 Ekker Road, Gibsonton, FL 33534

District Board of Supervisors	Carrie Macsuga	Chairman
	Jennifer Murray	Vice Chairman
	Yudelkis Mitchell	Assistant Secretary
	Patrick Maher	Assistant Secretary
	Willie Lemons	Assistant Secretary
District Manager	Greg Cox	Rizzetta & Company, Inc.
District Attorney	Scott Steady	Burr Forman, LLP
District Engineer	Greg Woodcock	Cardno TBE

All cellular phones and pagers must be turned off during the meeting.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at 813-933-5571. 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), who can aid you in contacting the District Office.

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

PANTHER TRAILS COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 12750 Citrus Park Lane, Suite 115, Tampa, FL 33625
www.panthertrailscdd.org

November 12, 2018

Board of Supervisors
Panther Trails Community
Development District

AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of Panther Trails Community Development District will be held on **Monday, November 19, 2018 at 6:00 p.m.** at the Carriage Pointe Clubhouse, located at 11796 Ekker Road, Gibsonton, FL 33534. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ITEMS**
 - A.** Public Hearing on Adoption of Special Assessments
 1. Presentation of Special Assessment Methodology. Tab 1
 2. Consider Testimony from the Public on Proposed Special Assessments
 3. Determination of Levying Special Assessments
 4. Meet as an Equalizing Board to Hear and Consider Complaints
 5. Consideration of Resolution 2019-05; Levying Special Assessments Tab 2
 - B.** Consider Bond Counsel Engagement Letter Tab 3
 - C.** Consideration of Resolution 2019-03; Bond Delegation Tab 4
 - D.** Consideration of Resolution 2019-04; Amend Fiscal Year 2017-2018 Budget Tab 5
 - E.** Board Declaration of Vacancy for Seats #1 and #3
- 4. SUPERVISOR REQUESTS**
- 5. 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) 933-5571.

Sincerely,

Greg Cox

Greg Cox
District Manager

cc: Carrie Macsuga, Chairman
Scott Steady, District Counsel

Tab 1



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Panther Trails Community Development District

SUPPLEMENTAL
SPECIAL ASSESSMENT ALLOCATION REPORT

Special Assessment Revenue Refunding Bonds,
Series 2018A

12750 Citrus Park Lane
Suite 115
Tampa, FL 33625
www.rizzetta.com

November 19, 2018

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I. INTRODUCTION

This Supplemental Special Assessment Allocation Report is being presented in anticipation of a refunding and defeasance of the Special Assessment Revenue Bonds, Series 2011 by the Panther Trails Community Development District (“District”), a local unit of special purpose government established in accordance with Chapter 190, Florida Statutes. The District proposes to issue Special Assessment Revenue Refunding Bonds, Series 2018A (the “Series 2018A Bonds”), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments expected to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“District” – Panther Trails Community Development District.

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particulate land use, relative to other land uses.

“Indenture” – The District’s Fifth Supplemental Trust Indenture dated December 1, 2018.

“Recreational Facility” – The District’s centrally located clubhouse/amenity center, which was acquired in 2011.

“Recreational Facility Assessments” – (**“RF Assessments”**) Special assessments, as contemplated by Chapter 190 and Chapter 170, Florida Statutes, levied on Phase II in connection with the District’s cost to acquire the District’s Recreational Facility.

“Phase I” – The first phase of the District which includes 381 residential units.

“Phase II” – The second phase of the District which includes 431 residential units.

“Platted Units” – Lands configured to their intended end-use and subject to a recorded plat.

“Previous Reports” – Together, the Series 2011 Special Assessment Allocation Report, dated February 15, 2011 as revised February 24, 2011 (**“Series 2011 Assessment Report”**), which specified the allocation methodology to be used for the District’s Series 2011 Assessments, and the Final Special Assessment Allocation Report dated November 13, 2013 (**“Recreational Facility Assessment Report”**), which specified the allocation methodology to be used for the District’s Recreational Facility Assessments.



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“Series 2011 Assessments” – Special assessments, as contemplated by Chapter 190 and Chapter 170, Florida Statutes, levied on Phase I of the District to secure repayment of the District’s Series 2011 Bonds.

“Series 2011 Bonds” – Collectively, the \$2,595,000 Panther Trails Community Development Special Assessment Revenue Bonds, Series 2011 and the \$60,000 Panther Trails Community Development District Taxable Special Assessment Revenue Bonds, Series 2011.

“Series 2011 Project” – The acquisition of the District’s Recreational Facility.

“Series 2018A Assessments” – Special assessments that will secure repayment of the District’s Series 2018A Bonds.

“Series 2018A Bonds” – Together, the \$1,805,000 (estimated) Special Assessment Revenue Refunding Bonds, Series 2018A-1 (senior lien) and the \$655,000 (estimated) Special Assessment Revenue Refunding Bonds, Series 2018A-2 (subordinate lien).

III. DISTRICT INFORMATION

The District is located in Hillsborough County and contains approximately 379 acres on which 812 total residential units have been developed. Of those residential units, the 381 units within Phase I are currently subject to Series 2011 Assessments, while the 431 units in Phase II are currently subject to the Recreational Facility Assessments.

The District previously issued its Series 2011 Bonds in order to fund the Series 2011 Project, which was comprised of the acquisition of the District’s Recreational Facility and the costs associated with that transaction. At the time, the Phase I units were the only units expected to directly benefit from this acquisition, so Series 2011 Assessments were levied on the Phase I units only. However, in 2013 it was determined that the Phase II units also received benefit from the Recreational Facility, and thus Recreational Facility Assessments were levied over all the units in Phase II for their proportionate share of the acquisition and financing costs for the Recreational Facility.

See Table 1 for a detail of the number of units currently encumbered with Series 2011 Assessments and RF Assessments.

IV. SERIES 2011 PROJECT

There are no changes to the Series 2011 Project associated with this refunding.

V. SERIES 2018A BONDS AND ASSESSMENTS

The Series 2011 Bonds are currently outstanding in the principal amount of \$2,410,000 (after November 1, 2018). In order to take advantage of market conditions, the District intends to refund and defease the Series 2011 Bonds with new Series 2018A Bonds,



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repayment of which will be secured by the levy of Series 2018A Assessments on the land currently encumbered by the Series 2011 Assessments and Recreational Facility Assessments.

The bonds will be bifurcated into two series, 2018A-1 and 2018A-2, to achieve the most favorable terms. The Series 2018A-2 Bonds will have a subordinate and inferior lien to the Series 2018A-1 Bonds, as described in the Indenture. The Series 2018A-1 Bonds (senior lien) are anticipated to be issued in the estimated par amount of \$1,805,000, with an estimated maximum annual debt service (“MADS”) amount of \$144,188. The Series 2018A-2 Bonds (subordinate lien) are anticipated to be issued in the estimated par amount of \$655,000 with an estimated MADS of \$53,800. The bond proceeds will be combined with the available funds on-hand to make the required escrow deposits associated with the defeasance of the Series 2011 Bonds, with the remainder being used to fund a debt service reserve and associated issuance costs. The estimated sources and uses of the funds associated with the Series 2018A-1 Bonds can be found in Table 2, while the estimated sources and uses of the funds associated with the Series 2018A-2 Bonds can be found in Table 3.

Although the bonds will be bifurcated, they will be secured by a single Series 2018A Assessment lien, which will be sized in the aggregate based on the combined debt service requirements for each bond series, with the combined assessment to be levied on lots to be encumbered pursuant to the methodology below. Because these assessments normally are collected via the Hillsborough County tax bill process, the assessments will be augmented to allow for county collection costs and early payment discounts as prescribed by state law, which have been estimated for purposes of this report. See Table 4 for detailed estimated financing data on the Series 2018A Assessments.

VI. SERIES 2018A ASSESSMENT ALLOCATION

The District will secure repayment of the Series 2018A Bonds with the Series 2018A Assessments, as contemplated under Florida Statutes Chapters 170 and 190, on those parcels currently encumbered by Series 2011 Assessments and RF Assessments. Unlike property taxes, which are *ad valorem* in nature, a community development district may levy special assessments under Florida Statute only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. These special benefits are specific to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit enjoyed by that parcel. The District typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.



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Pursuant to District Resolution 2011-05, the District's Board of Supervisors determined in relevant part that 1) the Series 2011 Project conferred special benefit upon the parcels to be encumbered with Series 2011 Assessments and 2) that the proposed allocation of Series 2011 Assessments, as specified in the Series 2011 Assessment Report, was fair and reasonable. Pursuant to District Resolution 2014-03, the District's Board of Supervisors determined in relevant part that 1) the Recreational Facility conferred special benefit upon the parcels to be encumbered with Recreational Facility Assessments and 2) that the proposed allocation of the Recreational Facility Assessments, as specified in the Recreational Facility Assessment Report, was fair and reasonable. As such, the District's previous determination of special benefit is still valid.

The Series 2018A Assessments will be allocated among the parcels currently subject to the Series 2011 Assessments and RF Assessments using the same methodology found in the Previous Reports. The configuration of the parcels and the benefit conferred by the Series 2011 Project remains consistent. Accordingly, the Series 2018A Assessments for the refunding allocation are fair and reasonable, and the resulting per unit assessments fall within acceptable benefit levels. See Table 6 for the Series 2018A Refunding Assessments for each land use, along with Table 5 for a comparison of the current Series 2011 and Recreational Facility annual installments to illustrate the relative reduction in annual payments enjoyed by each of the land uses.

The Series 2018A Assessment Roll can be found on page A-6.

VII. PREPAYMENT OF SERIES 2018A ASSESSMENTS

The Series 2018A Assessments encumbering a parcel may be prepaid in full at anytime, without penalty, together with interest at the rate on the Series 2018A Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days of the next succeeding date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

VIII. ADDITIONAL STIPULATIONS

All provisions in the Previous Reports remain in full force and effect. To the extent any provisions of the Previous Reports conflict with this Supplemental Report, the provisions of this report shall prevail. Certain financing and development data was provided by members of District staff and professionals retained in connection with the financing. The allocation methodology described herein was based on information regarding the underlying bond transaction provided by those professionals. Rizzetta & Company makes no representation regarding said transaction beyond restatement of the factual information necessary for compilation of this report, except for information incidental to the transaction which was provided by Rizzetta & Company. For additional information about the Series 2018A Bonds structure and related items, please refer to the Indenture.



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Rizzetta & Company, Inc., does not represent the Panther Trails Community Development District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Panther Trails Community Development District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:

ALLOCATION METHODOLOGY



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**PANTHER TRAILS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2018A**

TABLE 1: CURRENT PRODUCT MIX			
PRODUCT	PHASE I	PHASE II	TOTAL UNITS
Single Family 40'	220	65	285
Single Family 50'	161	366	527
TOTAL:	381	431	812

**PANTHER TRAILS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2018A**

TABLE 2: FINANCING INFORMATION - SERIES 2018A-1 BONDS

Issue Date	December 15, 2018
Final Maturity	May 1, 2041
Average Coupon Rate	5.750%
Maximum Annual Debt Service ("MADS")	\$144,188
SOURCES:	
ESTIMATED PAR AMOUNT	\$1,805,000
	\$1,805,000
Revenue Account	\$114,657
Reserve Fund	\$80,501
Total Net Proceeds	\$2,000,158
USES:	
Cash Deposit	(\$1,795,528)
Debt Service Reserve Fund	(\$72,059) (1)
Costs of Issuance	(\$95,386)
Underwriter's Discount	(\$36,687)
Additional Proceeds	(\$498)
Total Uses	(\$2,000,158)
(1) 50% of MADS	
Source: District Underwriter. Numbers are preliminary and are subject to change.	

TABLE 3: FINANCING INFORMATION - SERIES 2018A-2 BONDS

Issue Date	December 15, 2018
Final Maturity	May 1, 2041
Average Coupon Rate	5.750%
Maximum Annual Debt Service ("MADS")	\$53,800
SOURCES:	
ESTIMATED PAR AMOUNT	\$655,000
	\$655,000
Revenue Account	\$41,292
Reserve Fund	\$28,991
Total Net Proceeds	\$725,283
USES:	
Cash Deposit	(\$649,229)
Debt Service Reserve Fund	(\$26,900) (1)
Costs of Issuance	(\$34,614)
Underwriter's Discount	(\$13,313)
Additional Proceeds	(\$1,227)
Total Uses	(\$725,283)
(1) 50% of MADS	
Source: District Underwriter. Numbers are preliminary and are subject to change.	

**PANTHER TRAILS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2018A**

TABLE 4: FINANCING INFORMATION - SERIES 2018A ASSESSMENTS

First Installment		FY 2018/2019 (1)
Final Installment		FY 2040/2041 (1)
Average Interest Rate		5.75%
Est. Aggregate Initial Principal Amount		\$2,460,000
Aggregate Annual Installment		\$197,988 (2)
Estimated County Collection Costs	2%	\$4,041 (3)
Maximum Early Payment Discounts	4%	\$8,418 (3)
Total Annual Installment		<u>\$210,447</u>

(1) Ultimate collection schedule at the District's discretion.

(2) Based on aggregate MADS for the Series 2018A Bonds.

(3) May vary as provided by law.

**PANTHER TRAILS
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS, SERIES 2018A**

TABLE 5: CURRENT ASSESSMENTS AND REMAINING PRINCIPAL

PRODUCT	UNITS	SERIES 2011 REMAIN. PRINCIPAL (1)	REC. FACILITY REMAIN. PRINCIPAL (1)	PER UNIT SERIES 2011 ANNUAL INSTLMT. (2)	PER UNIT REC. FACILITY ANNUAL INSTLMT. (2)	PER UNIT ANNUAL ASSESSMENT CREDIT (3)	TOTAL PER UNIT ANNUAL INSTLMT. (2)
<u>Phase I</u>							
Single Family 40'	220	\$6,325	-	\$611	-	(\$325)	\$287
Single Family 50'	161	\$6,325	-	\$611	-	(\$325)	\$287
<u>Phase II</u>							
Single Family 40'	65	-	\$2,954	-	\$287	-	\$287
Single Family 50'	366	-	\$2,954	-	\$287	-	\$287
TOTAL	812						

(1) After the November 1, 2018 bond call.

(2) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

(3) Annual credit based on the Phase II collections from the prior fiscal year.

TABLE 6: ASSESSMENT ALLOCATION - SERIES 2018A ASSESSMENTS (1)

PRODUCT	EAU	UNITS	PRODUCT TOTAL PRINCIPAL (2)(3)	PER UNIT TOTAL PRINCIPAL (3)	PRODUCT ANNUAL INSTLMT. (2)(3)(4)	PER UNIT ANNUAL INSTLMT. (2)(4)	PER UNIT ANNUAL SAVINGS
<u>Phase I</u>							
Single Family 40'	1.00	220	\$666,502	\$3,030	\$57,018	\$259	9.67%
Single Family 50'	1.00	161	\$487,759	\$3,030	\$41,727	\$259	9.67%
<u>Phase II</u>							
Single Family 40'	1.00	65	\$196,921	\$3,030	\$16,846	\$259	9.67%
Single Family 50'	1.00	366	\$1,108,818	\$3,030	\$94,857	\$259	9.67%
TOTAL		812	\$2,460,000		\$210,447		

(1) Allocation of Series 2018A Assessments based on existing EAU methodology.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Assumes payment of final annual installment.

(4) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

Tab 2

RESOLUTION 2019-05

A RESOLUTION AUTHORIZING ISSUANCE OF THE 2018A BONDS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SECURING THE SERIES 2018A BONDS; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; PROVIDING FOR REPEAL OF ASSESSMENT INSTALLMENTS; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, the Panther Trails Community Development District (the "District") has previously indicated its intention to undertake, install, establish, construct and/or acquire certain public infrastructure improvements and to finance such public infrastructure improvements through the imposition of special assessments on benefitted property within the District and the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefitted property within the District; and

WHEREAS, the District, on February 15, 2011, in accordance with Chapters 170, 190 and 197, Florida Statutes, adopted Resolution 2011-05, levying special assessments, which provided the security for the District's \$2,595,000.00 Special Assessment Revenue Bonds and \$60,000.00 Taxable Special Assessment Revenue Bonds Series 2011 ("Series 2011 Bonds"); and

WHEREAS, Resolution 2011-05 levied special assessments on property within the District generally referred to as Phase I ("Series 2011 Assessments"); and

WHEREAS, the District on November 13, 2013 in accordance with Chapters 170, 190 and 197, Florida Statutes adopted Resolution 2014-03, levying special assessments on property within the District generally referred to as Phase II (“Series 2014 Assessments”); and

WHEREAS, as a result of levying assessments pursuant to Resolution 2014-03 within Phase II, all benefited property within the District has been properly assessed for the acquisition cost and use and enjoyment of the community recreational facility and other improvements (the “Improvement Plan”) as described in its Engineer Report, dated February 15, 2011 (attached as Exhibit A to Resolution 2011-05; and

WHEREAS, the District has determined it is in the best interest of the District, its residents and landowners, to refinance the outstanding Series 2011 Bonds and to levy a new assessment on all lands within the District (Phases I and II) to provide security for the issuance of the Special Assessment Revenue Refunding Bonds, Series 2018A (the “2018A Bonds”).

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD
OF SUPERVISORS OF THE PANTHER TRAILS
COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190, and 197 Florida Statutes.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized under Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, and equip, certain improvements including, but not limited to, roadways, water management and control facilities, recreation, hardscaping and

landscaping, utilities, and other infrastructure improvements, and services necessitated by the development of, and serving lands within the District.

(c) The refunding of the Series 2011 Bonds, the levying of special assessments and the sale and issuance of such Series 2018A Bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(d) In order to provide funds with which to refinance the costs of the Improvement Plan which are to be assessed against the benefitted properties, pending the collection of such special assessments, it is necessary for the District to sell and issue its Series 2018A Bonds.

(e) On October 11, 2018, the District adopted Resolution 2019-01, in which the Board determined to levy the Series 2018A Assessments (as provided for herein) in order to defray the cost of refunding the Series 2011 Bonds. Resolution 2019-01 was adopted in compliance with the requirements of Section 170.03, Florida Statutes, and prior to the time the same was adopted, the requirements of Section 170.04, Florida Statutes, had been complied with.

(f) As directed by Resolution 2019-01, said Resolution 2019-01 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(g) As directed by Resolution 2019-01, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(h) On October 11, 2018, as required by Section 170.07, Florida Statutes, the District adopted Resolution 2019-02, setting the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the refunding the Series 2011 Bonds, (ii) the cost thereof, (iii) the manner of payment therefore, and, (iv) the amount thereof to be assessed against each parcel of specially benefitted property and providing for the mailing and publication of notice of such public hearing.

(i) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*, and affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(j) On November 19, 2018, at the time and place specified in the published notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints and testimony as to the matters described in paragraph (h) above, and based thereon, has made such modifications (if any) in the preliminary assessment roll as is desirable at this time.

(k) Having considered the estimated costs of the refunding, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines that: it is reasonable, proper, just and right to assess the cost of such refunding against the properties specially benefitted thereby using the methods determined by the Board set forth in the *Supplemental Special Assessment Allocation Report — Special Assessment Revenue Refunding Notes, Series 2018A* dated November 19, 2018, attached to this Resolution as **Exhibit A** and incorporated herein by reference (the "2018A Assessment Methodology"), which results in the special assessments set forth on the final assessment roll (Exhibit B); (ii) it is hereby declared that the refunding will constitute a special benefit to all parcels of real property as listed on said final assessment roll, and that the benefit, in the case of each such parcel, will be equal to or in excess of the special assessments thereon when allocated as set forth in Exhibit A; and, (iii) it is in the best interests of the District that the special assessments be paid and collected as herein provided.

(l) The Series 2018A Bonds provide annual savings to the District. The sale of the Series 2018A Bonds is in the best interests of the District, its landowners and residents.

(m) In connection with the sale of the Series 2011 Bonds, the District adopted its Improvement Plan. The Improvement Plan continues to specially benefit all of the properties in the District as more specifically described therein. The District hereby confirms that the benefits of the Improvement Plan exceed the costs and related assessments allocated to the lands within the District.

SECTION 3. AUTHORIZATION OF REFUNDING. The issuance of the Series 2018A Bonds is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the refunding.

SECTION 4. ESTIMATED COST OF REFUNDING OF THE SERIES 2011 BONDS. The total estimated costs of the Series 2018A Bonds and the costs to be paid by special assessments on all specially benefited property are set forth in Exhibit A.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Special Assessments on the parcels specially benefited by the Series 2018A Bonds, all as specified in the Final Assessment Roll marked Exhibit B to this Resolution and incorporated herein, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Special Assessments as reflected in Exhibit "B" shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such Final Assessment Roll and interest and penalties thereon, as hereafter provided, shall, be and remain, a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the Final Assessment Roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

All Special Assessments shall be paid in no more than twenty-two (22) annual installments beginning with the District's Fiscal Year 2019/2020.

The Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments at any time, or a portion of the remaining balance of the Special Assessment one time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

The District may elect to use the method of collecting special assessments authorized by Sections 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, Florida Statutes. Such special assessments may be subject to all of the collection provisions of Chapter 197, Florida Statutes, and to all other remedies available at law including but not limited to foreclosure. Notwithstanding the above, in the event the Uniform Method of collecting the non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the assessments may be collected as is otherwise permitted by law. The District, at its discretion, will determine the appropriate collection schedule for assessments in the event such assessments are directly collected by the District. Unpaid assessments may accrue interest penalties as specified in Section 170.09, Florida Statutes.

SECTION 7. REPEAL OF ASSESSMENTS LEVIED PURSUANT TO RESOLUTION 2011-05 and 2014-03. Upon the Effective Date and the issuance of the Series 2018A Bonds, future annual installments of the assessments levied pursuant to Resolutions 2011-05 and 2014-03 are hereby repealed. Outstanding and unpaid annual installments for the Assessments levied pursuant to

Resolutions 2011-05 and 2014-03 shall remain due and payable and pledged as security for the Series 2018A Bonds.

SECTION 8. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a Notice of the assessments levied herein in the Official Records of Hillsborough County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 9. SEVERABILITY. 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 10. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 11. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED THIS ____ DAY OF _____, 2018.

**PANTHER TRAILS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: *Supplemental Special Assessment Allocation Report – Special Assessment Revenue Refunding Notes, Series 2018A, dated November 19, 2018*
Exhibit B: *Assessment Plat and Roll*

Tab 3

STEPHEN D. SANFORD, ESQ.
WEST PALM BEACH OFFICE
DIRECT DIAL: 561-650-7945
E-MAIL: sanfords@gtlaw.com

October 26, 2018
(Revised)

Board of Supervisors of Panther Trails
Community Development District
c/o Rizzetta & Company, Inc.
12750 Citrus Park Lane, Suite 115
Tampa, FL 33625
Attn: Greg Cox

**Re: Panther Trails Community Development District Senior and Subordinate
Special Assessment Refunding Bonds**

Dear Board of Supervisors:

Greenberg Traurig, P.A. would be pleased to serve as Bond Counsel to the Panther Trails Community Development District (the "District") in connection with the above-referenced proposed special assessment refunding bond issue using a senior and subordinate bond structure (the "Bonds") to be issued to refund all of the District's Special Assessment Revenue Bonds, Series 2011 (the "2011 Bonds").

We would propose to perform all of the services customarily performed by bond counsel, including necessary tax analysis in connection with the issuance of the above-referenced Bonds under a fourth supplemental trust indenture (which we shall prepare), the preparation of all bond resolutions, the drafting of all closing papers, the delivery of our tax opinion to the investors and assistance in the preparation of a preliminary and final limited offering memorandum. For our services, we would propose a legal fee of \$45,000. We would like to point out that our Firm will provide an unqualified tax opinion subject to additional tax diligence in light of the Villages TAM. In addition, we would review all new or existing assessment proceedings relating to the security for the Bonds. The master trust indenture, which we will prepare, may be used by the District for any future bond issues.

We will also seek reimbursement of our reasonable documented expenses; such fees and expenses payable at, and contingent upon, the closing of the Bond issue (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fees assume that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors.

If for any reason the District shall abandon issuing the Bonds utilizing special assessment bonds to finance the costs of the Project, our proposed bond counsel fee would be payable in the

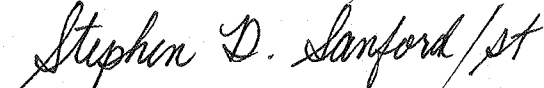
amount described below on or before the close of calendar year 2018. Such amount due would be equal to our normal hourly rates, discounted by 10%, plus our reasonable documented out-of-pocket expenses. In all cases, if we were to be paid under such formula, our total fee for services provided as bond counsel would not exceed \$45,000. We presume that under that scenario, where there are no bond proceeds available to pay our fees, payment would be made from general fund moneys of the District.

If our fee quote is acceptable to you, please indicate by signing below on the extra copy of this letter enclosed and return the same to me.

If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Very truly yours,

GREENBERG TRAURIG, P.A.

A handwritten signature in cursive script that reads "Stephen D. Sanford/st". The signature is written in dark ink and is positioned above the printed name.

Stephen D. Sanford, Shareholder

PANTHER TRAILS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

WPB 384330615v3/131029.010200

Tab 4

RESOLUTION NO. 2019-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PANTHER TRAILS COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,500,000 IN TOTAL AGGREGATE PRINCIPAL AMOUNT OF ITS PANTHER TRAILS COMMUNITY DEVELOPMENT DISTRICT SENIOR SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2018A-1, AND ITS PANTHER TRAILS COMMUNITY DEVELOPMENT DISTRICT SUBORDINATE SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2018A-2 BONDS (COLLECTIVELY, THE "BONDS"), TO REFUND ON A CURRENT BASIS ALL OF THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2011 (THE "REFUNDED BONDS"); DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; AUTHORIZING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE REFUNDED BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE USE OF THAT CERTAIN EXISTING MASTER TRUST INDENTURE DATED AS OF DECEMBER 1, 2005 TO SECURE THE BONDS; APPOINTING A TRUSTEE AND ESCROW AGENT; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT FOR THE BONDS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; APPROVING THE APPLICATION OF BOND PROCEEDS; DESIGNATING THE BONDS AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" WITHIN THE MEANING OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Panther Trails Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 03-23, duly enacted by the Board of County Commissioners of Hillsborough County, Florida (the “Board”), on September 9, 2003 and becoming effective on September 19, 2003, as such Ordinance was amended by the enactment of Ordinance No. 04-2 on April 27, 2004; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2005-03 on January 12, 2005, as supplemented (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of its Special Assessment Revenue Bonds to be issued in one or more series to finance all or a portion of the District’s capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of December 1, 2005, as supplemented by a Second Supplemental Trust Indenture, dated as of February 1, 2011 (collectively, the “Prior Indenture”), each by and between the District and U.S. Bank National Association, as successor trustee, the District did issue its Special Assessment Revenue Bonds, Series 2011 (in the initial principal amount of \$2,595,000) (the “Series 2011 Bonds”) and its Taxable Special Assessment Revenue Bonds, Series 2011 in the principal amount of \$60,000 (the “2011 Taxable Bonds”) to finance all or a portion of the Series 2011 Project (as such term is defined in the Prior Indenture); and

WHEREAS, the 2011 Taxable Bonds are no longer Outstanding; and

WHEREAS, pursuant to the Indenture (as defined below) and this Resolution, the Board hereby determines that it is in the best economic interest of the residents and landowners in the District to issue its Panther Trails Community Development District Senior Special Assessment Refunding Bonds, Series 2018A-1 (the “Series A-1 Bonds”) and its Panther Trails Community Development District Subordinate Special Assessment Refunding Bonds, Series 2018A-2 (the “Series A-2 Bonds” and, together with the Series A-1 Bonds, the “Bonds”) in the principal amount of not exceeding \$2,500,000 for the primary purpose of providing funds, together with other legally available moneys, to pay and defease, on a current basis, the outstanding Series 2011 Bonds (the principal amount of such outstanding Series 2011 Bonds to be defeased is herein referred to as the “Refunded Bonds”); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Bonds and submitted to the Board forms of:

- (i) a Bond Purchase Contract with respect to the Bonds by and between MBS Capital Markets, LLC, as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant

to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement between the District and the dissemination agent named therein, substantially in the form attached hereto as Exhibit C;

(iv) the Fourth Supplemental Trust Indenture between the District and the Trustee (as herein defined), substantially in the forms attached hereto as Exhibit D; and

(v) the Escrow Deposit Agreement between the District and the Escrow Agent (as herein defined) in the form attached hereto as Exhibit E.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Supplemental Special Assessment Methodology Report for the Series 2018 Refunding Bonds* dated November 19, 2018 ("Assessment Methodology Report") to conform such reports to the final terms of the Bonds; and

WHEREAS, the District does not intend to issue more than \$10,000,000 of tax-exempt debt in calendar year 2018 and, therefore, the Board hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, pay interest and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Panther Trails Community Development District (the "Board"), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the Bonds to achieve maximum debt service savings and secure better rates, it is necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$2,500,000, all be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District hereby determines it shall be in the best economic interest if the Refunded Bonds are currently refunded to achieve debt service savings pursuant to the terms of the Prior Indenture.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other

member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the Bonds mature not later than November 1, 2041; (ii) the principal amount of the Bonds issued does not exceed \$2,500,000; (iii) if the Bonds are subject to optional redemption which determination will be made on or before the sale date of the Bonds, the first optional call date shall be not later than November 1, 2033 and the redemption price shall be equal to the principal amount of Bonds redeemed; (iv) the purchase price to be paid by the Underwriter for the Bonds is not more than \$50,000 (exclusive of any original issuance discount and underwriter's counsel fee); and (v) the debt service savings resulting from the refunding of the Refunded Bonds shall not be less than ____%.

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the "Preliminary Limited Offering Memorandum"). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District, with final approval by the Chairperson. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture and Escrow Deposit Agreement (as herein defined). The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall

constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$2,500,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, the Vice-Chairperson or any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Rizzetta & Company, Inc. is hereby appointed the initial dissemination agent.

Section 7. Authorization to Use Existing Master Trust Indenture and Authorization of Execution and Delivery of the Fourth Supplemental. The District does hereby authorize the use of that certain Master Trust Indenture dated as of December 1, 2005 by and between the District and U.S. Bank National Association, as trustee (the "Trustee") (herein, the "Master Indenture") and authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the Fourth Supplemental Trust Indenture (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture") between the District and the Trustee. The Supplemental Indenture shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Supplemental Indenture attached hereto as Exhibit D.

Section 8. Escrow Deposit Agreement. The form of Escrow Deposit Agreement, attached hereto as Exhibit E, by and between the District and the Escrow Agent (as herein defined), in substantially the form submitted to this meeting, is hereby approved, subject to and with such changes therein as shall be approved by the Chairperson of the Board (or, in the absence of the Chairperson, the Vice-Chairperson or any other member of the Board), such approval to be evidenced conclusively by the execution of said Escrow Deposit Agreement; either the Chairperson of the Board or any other member of the Board is hereby authorized and directed on behalf of the District to execute and deliver said Escrow Deposit Agreement; that the Secretary or any Assistant Secretary of the Board be, and hereby is, authorized on behalf of the District to attest, and impress the seal of the District on, said Escrow Deposit Agreement; and that said officers and all other officers of the District are hereby authorized and directed to carry out or cause to be carried out all obligations of the District under said Escrow Deposit Agreement.

Section 9. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 10. Authorization of Underwriter. The Board hereby formally authorizes MBS Capital Markets, LLC to serve as the Underwriter for the Bonds.

Section 11. Appointment of Trustee and Escrow Agent. The Board hereby appoints U.S. Bank National Association to serve as trustee, paying agent, and registrar (collectively, the "Trustee") under the Indenture and as Escrow Agent under the Escrow Deposit Agreement (the "Escrow Agent").

Section 12. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 13. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Rizzetta & Company, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 14. Bank Qualified Bonds. The Bonds are hereby designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code.

Section 15. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 17. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Panther Trails Community Development District, this 19th day of November, 2018.

**PANTHER TRAILS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Greg Cox
Title: Assistant Secretary

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

Tab 5

RESOLUTION 2018-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
PANTHER TRAILS COMMUNITY DEVELOPMENT DISTRICT
AMENDING THE FISCAL YEAR 2017/2018 GENERAL FUND BUDGET;
AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Panther Trails Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Hillsborough County, Florida; and

WHEREAS, the Board of Supervisors of the District (hereinafter the “Board”), adopted a General Fund Budget for Fiscal Year 2017/2018; and

WHEREAS, the Board desires to reallocate funds budgeted to reflect reappropriated Revenues and Expenses approved during the Fiscal Year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE PANTHER TRAILS COMMUNITY DEVELOPMENT DISTRICT THE
FOLLOWING:**

Section 1. The General Fund Budget is hereby amended in accordance with **Exhibit “A”** attached hereto.

Section 2. This Resolution shall become effective immediately upon its adoption.

Section 3. In accordance with Florida Statute 189.016, the amended budget shall be posted on the District’s official website within five (5) days after adoption.

PASSED AND ADOPTED THIS 19th DAY OF NOVEMBER, 2018.

**PANTHER TRAILS COMMUNITY
DEVELOPMENT DISTRICT**

CHAIRMAN/ VICE CHAIRMAN

ATTEST:

SECRETARY / ASST. SECRETARY

Exhibit A

Amended Fiscal Year 2017/2018 General Fund Budget