



Rizzetta & Company

# **MTERC**

## **Community Development District**

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**Board of Supervisors' Meeting**  
**January 8, 2024**

District Office:  
5020 W. Linebaugh Avenue, Suite 240  
Tampa, Florida 33624  
813-933-5571

[www.mterccd.org](http://www.mterccd.org)

**MTERC  
COMMUNITY DEVELOPMENT DISTRICT**

Rizzetta & Company, Inc., 5020 West Linebaugh Ave. Suite 240, Tampa, Florida 33624

[www.mterccdd.org](http://www.mterccdd.org)

<b>Board of Supervisors</b>	Christina Harden Robin Bishop Brian Langford Clifton Fischer Vacant	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Matthew Huber	Rizzetta & Company, Inc.
<b>District Counsel</b>	Alyssa Willson	Kutak Rock
<b>District Engineer</b>	Lee Harwell	Stantec

**All cellular phones must be placed on mute while in the meeting room.**

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.

# MTERC COMMUNITY DEVELOPMENT DISTRICT

District Office · Tampa, Florida · (813) 933-5571  
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614  
[www.mterccdd.org](http://www.mterccdd.org)

December 29, 2023

**Board of Supervisors  
MTERC Community  
Development District**

## AGENDA

Dear Board Members:

The Special meeting of MTERC Community Development District will be held on **Monday, January 8, 2024, at 1:30 p.m.**, at the office of Rizzetta & Company, Inc., located at 5020 W. Linebaugh Avenue, Suite 240, Tampa, Florida 33624. The following is the agenda for this meeting:

### **BOS MEETING:**

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
  - A. Consideration of Special Board of Supervisors Meeting Minutes for September 6, 2023..... Tab 1
  - B. Ratification of Operation & Maintenance Expenditures for July through November 2023..... Tab 2
- 4. BUSINESS ITEMS**
  - A. Discussion of Dissolution of District ..... Tab 3
    - i. Consideration of Resolution 2024-01; Dissolution of District..... Tab 4
    - ii. Consideration of Dissolution Funding Agreement..... Tab 5
  - B. Acceptance of FY 2022 Audit ..... Tab 6
- 5. STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at 813-933-5571.

Sincerely,

*Matthew Huber*

Matthew Huber  
Regional District Manager

# Tab 1

**MINUTES OF MEETING**

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that 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.

**MTERC COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of MTERC Community Development District was held on **Thursday, September 6, 2023, 1:31 p.m.** at the office of Rizzetta & Company, Inc., located at 5020 W. Linebaugh Avenue, Suite 240, Tampa, Florida 33624.

Present and constituting a quorum were:

Christina Harden	<b>Board Supervisor, Chairman</b>
Robin Bishop	<b>Board Supervisor, Vice Chairman</b>
Clif Fischer	<b>Board Supervisor, Assistant Secretary</b> <i>(via phone)</i>
Brian Langford	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Matthew Huber	<b>Regional District Manager, Rizzetta &amp; Company, Inc.</b>
Alyssa Wilson	<b>District Counsel, Kutak Rock</b> <i>(via phone)</i>
Lee Harwell	<b>District Engineer, Stantec Consulting</b> <i>(via phone)</i>
Audience	None

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

Mr. Huber called the meeting to order and conducted roll call, confirming that a quorum was present.

**SECOND ORDER OF BUSINESS**

**Public Comment**

No members of the public were present.

**THIRD ORDER OF BUSINESS**

**Public Hearing on Fiscal Year 2023-2024 Final Budget**

On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors opened the Public Hearing of the fiscal year 2023-2024 final budget, for MTERC Community Development District.

There were no comments on the budget.

On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors closed the Public Hearing of the fiscal year 2023-2024 final budget, for MTERC Community Development District.

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**i. Consideration of Resolution 2023-03; Approving Fiscal Year 2023-2024 Final Budget**

On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors approved Resolution 2023-03, adopting fiscal year 2023-2024 final budget totaling \$131,675.00, for MTERC Community Development District.

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**FOURTH ORDER OF BUSINESS**

**Consideration of Fiscal Year 2023-2024 Funding Agreement**

On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors approved the fiscal Year 3023-2024 Funding Agreement, for MTERC Community Development District.

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**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-04, Setting Fiscal Year 2023-2024 Meeting Schedule**

On a Motion by Mr. Fischer, seconded by Mr. Langford, with all in favor, the Board of Supervisors approved Resolution 2023-04 the meetings for fiscal year 2023-2024 as April 1, 2024, and August 5, 2024, at 1:30 p.m. at the training center of Rizzetta & Company, Inc., located at 5020 W. Linebaugh Avenue, Suite 240, Tampa, Florida 33624, for MTERC Community Development District.

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**SIXTH ORDER OF BUSINESS**

**Consideration of Minutes of the Special Meeting held on March 23, 2023**

On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors approved the Minutes of the Special Meeting held on March 23, 2023, for MTERC Community Development District.

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**SEVENTH ORDER OF BUSINESS**

**Consideration of Minutes of the Regular Meeting held on April 3, 2023**

On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors approved the Regular Minutes of the Special Meeting held on April 3, 2023, for MTERC Community Development District.

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68 **EIGHTH ORDER OF BUSINESS** **Consideration of Operation &**  
69 **Maintenance for March through June**  
70 **2023**  
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On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors ratified the Operation & Maintenance for March 2023 (\$12,794.50), April 2023 (\$4,867.38), May (\$0.00) and June 2023 (\$13,698.75, for MTERC Community Development District.

72 **NINTH ORDER OF BUSINESS** **Staff Report**  
73

74 **A. District Counsel**

75 No report.  
76

77 **B. District Engineer**

78 Mr. Harwell stated that permits for the parking garage are forthcoming.  
79

80 **C. District Manager**

81 Mr. Huber informed the Board that the next meeting will be held on April 1,  
82 2024, at 1:30 p.m.  
83

84 Mr. Huber presented an Addendum to the Rizzetta & Company contract for  
85 Professional District Services.  
86

87 On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors approved the Addendum to the contract for Professional District Services, for MTERC Community Development District.

88 Mr. Huber presented Resolution 2023-05, Re-designating Scott Brizendine as  
89 Secretary for the District. He explained that Mr. Schleifer has transferred to a  
90 different division of Rizzetta.  
91

92 On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board of Supervisors approved Resolution 2023-05, naming Scott Brizendine as Secretary, for MTERC Community Development District.

93 **TENTH ORDER OF BUSINESS** **Supervisor Requests and Audience**  
94 **Comments**  
95

96 No Supervisor Request or Audience Comments.  
97

98 **ELEVENTH ORDER OF BUSINESS** **Adjournment**  
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100 Mr. Huber stated that with no further business to come before the Board a motion  
101 to adjourn would be in order.  
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On a Motion by Ms. Harden, seconded by Ms. Bishop, with all in favor, the Board adjourned the meeting at 1:39 p.m., for MTERC Community Development District.

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Secretary/Assistant Secretary

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Chairman/ Vice Chairman

DRAFT



## **Tab 2**

# MTERC COMMUNITY DEVELOPMENT DISTRICT

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DISTRICT OFFICE · TAMPA, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

## Operation and Maintenance Expenditures July 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from July 1, 2023 through July 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:                   **\$4,060.38**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# MTERC Community Development District

## Paid Operation & Maintenance Expenditures

July 1, 2023 Through July 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Innersync Studio, Ltd	100047	21482	ADA Compliant Web Site - Quarterly Service 07/23	\$ 384.38
Kutak Rock, LLP	100046	3239866	Legal Services 05/23	\$ 248.00
Rizzetta & Company, Inc.	100045	INV0000081376	District Management Fees 07/23	\$ <u>3,428.00</u>
<b>Total Report</b>				<b>\$ <u>4,060.38</u></b>

**innersync**  
P.O. Box 18723  
Fairfield, OH 45018-0723

Your Website powered by  
**campus**  
*suite*  
and **SchoolNow**

# INVOICE

**BILL TO**  
Mterc CDD  
12750 Citrus Park Lane  
Tampa, FL 33625

**INVOICE #** 21482  
**DATE** 07/01/2023  
**DUE DATE** 07/16/2023  
**TERMS** Net 15

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DESCRIPTION	AMOUNT
CDD Website Services - Hosting, support and training	150.00
CDD Ongoing PDF Accessibility Compliance Service	234.38
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Quarterly service	BALANCE DUE
	<b>\$384.38</b>

**RECEIVED**  
7/3/2023

**KUTAK ROCK LLP**

**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

June 29, 2023

**Check Remit To:**

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

**ACH/Wire Transfer Remit To:**

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3239866

Client Matter No. 14123-1

Notification Email: [eftgroup@kutakrock.com](mailto:eftgroup@kutakrock.com)

Mr. Greg Cox  
MTERC CDD  
Rizzetta & Company  
Suite 115  
12750 Citrus Park Lane  
Tampa, FL 33625

Invoice No. 3239866  
14123-1

Re: General Counsel

For Professional Legal Services Rendered

05/08/23	A. Willson	0.80	248.00	Confer with Vice regarding district items
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TOTAL HOURS	0.80			
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TOTAL FOR SERVICES RENDERED				\$248.00
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TOTAL CURRENT AMOUNT DUE				<u>\$248.00</u>
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**RECEIVED**  
6/30/2023

**Rizzetta & Company, Inc.**  
 3434 Colwell Avenue  
 Suite 200  
 Tampa FL 33614

**Invoice**

Date	Invoice #
7/1/2023	INV0000081376

**Bill To:**

MTERC CDD 3434 Colwell Avenue Suite 200 Tampa FL 33614
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Services for the month of	Terms	Client Number
July	Upon Receipt	00496

Description	Qty	Rate	Amount
Accounting Services	1.00	\$1,170.00	\$1,170.00
Administrative Services	1.00	\$268.67	\$268.67
Financial & Revenue Collections	1.00	\$303.33	\$303.33
Management Services	1.00	\$1,586.00	\$1,586.00
Website Compliance & Management	1.00	\$100.00	\$100.00
		<b>RECEIVED</b> 6/26/2023	
		<b>Subtotal</b>	\$3,428.00
		<b>Total</b>	\$3,428.00

# MTERC COMMUNITY DEVELOPMENT DISTRICT

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DISTRICT OFFICE · TAMPA, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

## Operation and Maintenance Expenditures August 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2023 through August 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:                   **\$4,316.00**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# MTERC Community Development District

## Paid Operation & Maintenance Expenditures

August 1, 2023 Through August 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta & Company, Inc.	100048	INV0000082239	District Management Fees 08/23	\$ 3,428.00
Times Publishing Company	100049	291747	Legal Advertising 07/23	<u>\$ 888.00</u>
<b>Total Report</b>				<b><u>\$ 4,316.00</u></b>



# MTERC COMMUNITY DEVELOPMENT DISTRICT

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DISTRICT OFFICE · TAMPA, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

## Operation and Maintenance Expenditures September 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from September 1, 2023 through September 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:                   **\$10,515.00**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# MTERC Community Development District

## Paid Operation & Maintenance Expenditures

September 1, 2023 Through September 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Brian E. Langford	100052	BI090623	Board of Supervisors Meeting 09/06/23	\$ 200.00
Christina H. Harden	100053	CH090623	Board of Supervisors Meeting 09/06/23	\$ 200.00
Clifton C. Fischer	100054	CF090623	Board of Supervisors Meeting 09/06/23	\$ 200.00
Egis Insurance Advisors, LLC	100056	19178	Renewal Policy #100123403 10/01/2023-10/01/2024	\$ 6,163.00
Kutak Rock, LLP	100050	3268172	Legal Services 07/23	\$ 124.00
Rizzetta & Company, Inc.	100051	INV0000083223	District Management Fees 09/23	\$ 3,428.00
Robin Bishop	100055	RB090623	Board of Supervisors Meeting 09/06/23	\$ <u>200.00</u>
<b>Total Report</b>				<b>\$ <u>10,515.00</u></b>

# MTERC COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · TAMPA, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

## **Operation and Mainenance Expenditures**

**October 2023**

**For Board Approval**

No Operations and Maintenance Expenses were paid from October 1, 2023 through October 31, 2023. Therefore, there are no new items to present at this time.

Approval of Expenditures:

\_\_\_\_\_

\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# MTERC COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · TAMPA, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

## Operation and Maintenance Expenditures November 2023 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from November 1, 2023 through November 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:                   **\$175.00**

Approval of Expenditures:

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\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# MTERC Community Development District

## Paid Operation & Maintenance Expenditures

November 1, 2023 Through November 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Florida Department of Commerce	100057	89315	Special District Fee FY23-24	\$ <u>175.00</u>
<b>Total Report</b>				<b>\$ <u>175.00</u></b>

**Florida Department of Economic Opportunity, Special District Accountability Program**

**Fiscal Year 2023 - 2024 Special District State Fee Invoice and Profile Update**

Required by sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Date Invoiced: 10/02/2023				Invoice No: 89315
Annual Fee: \$175.00	1st Late Fee: \$0.00	2nd Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/01/2023: \$175.00

**STEP 1: Review the following profile and make any needed changes.**

**1. Special District's Name, Registered Agent's Name and Registered Office Address:**

001128  
**MTERC Community Development District**  
 Mr. William J. Rizzetta  
 3434 Colwell Avenue, Suite 200  
 Tampa, Florida 33614

OCT 5 2023



- 2. Telephone:** 813-514-0400 Ext:
- 3. Fax:** 813-514-0401
- 4. Email:** brizzetta@rizzetta.com
- 5. Status:** Independent
- 6. Governing Body:** Elected
- 7. Website Address:** mterccdd.org
- 8. County(ies):** Hillsborough
- 9. Special Purpose(s):** Community Development
- 10. Boundary Map on File:** 02/04/2019
- 11. Creation Document on File:** 02/04/2019
- 12. Date Established:** 01/29/2019
- 13. Creation Method:** Local Ordinance
- 14. Local Governing Authority:** City of Tampa
- 15. Creation Document(s):** City Ordinance 2019-15
- 16. Statutory Authority:** Chapter 190, Florida Statutes
- 17. Authority to Issue Bonds:** Yes
- 18. Revenue Source(s):** Assessments

**STEP 2: Sign and date to certify accuracy and completeness.**

By signing and dating below, I do hereby certify that the profile above (changes noted if necessary) is accurate and complete:

Registered Agent's Signature: William J. Rizzetta Date 11/13/23

**STEP 3: Pay the annual state fee or certify eligibility for zero annual fee:**

**a. Pay the Annual Fee:** Pay the annual fee online by following the instructions at [www.Floridajobs.org/SpecialDistrictFee](http://www.Floridajobs.org/SpecialDistrictFee) or by check payable to the Florida Department of Economic Opportunity.

**b. Or, Certify Eligibility for the Zero Fee:** By initialing both of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **BOTH** of the following statements and those on any submissions to the Department are true, correct, complete, and made in good faith. I understand that any information I give may be verified.

1.  This special district is not a component unit of a general purpose local government as determined by the special district and its Certified Public Accountant; and,

2.  This special district is in compliance with its Fiscal Year 2023 - 2024 Annual Financial Report (AFR) filing requirement with the Florida Department of Financial Services (DFS) and that AFR reflects \$3,000 or less in annual revenues or, is a special district not required to file a Fiscal Year 2023 - 2024 AFR with DFS and has included an income statement with this document verifying \$3,000 or less in revenues for the current fiscal year.

Department Use Only: Approved:  Denied:  Reason: \_\_\_\_\_

**STEP 4: Make a copy of this document for your records.**

**STEP 5: Mail this document and payment (if paying by check) to the Florida Department of Economic Opportunity, Bureau of Budget Management, 107 East Madison Street, MSC #120, Tallahassee, FL 32399-4124. Direct questions to (850) 717-8430.**

## **Tab 3**

**PLAN OF DISSOLUTION FOR**  
**THE MTERC COMMUNITY DEVELOPMENT DISTRICT**

1. **PURPOSE.** The purpose of this Plan of Dissolution is to provide a plan for the orderly dissolution of the MTERC Community Development District (the “District”).

2. **CONSTRUCTION.** This Plan of Dissolution shall be construed liberally to accomplish the smooth and orderly dissolution of the District.

3. **AUTHORITY.** Section 190.046(10), *Florida Statutes*, provides that if a district has no outstanding financial obligations and no operating or maintenance responsibilities, upon petition of the district, the district may be dissolved by a non-emergency ordinance of the local governmental entity that established the district.

4. **SERVICES.** The District is currently managed by a contract administrator and has no employees. Counsel has been retained by the District to provide legal services to the District. The District currently does not provide any community development services to the owners of lands within the boundaries of the District. The District Manager and District Counsel are responsible for filing any final reports or other documents on behalf of the District that are required by law, and for performing any and all other actions on behalf of the District within thirty (30) days after the effective dissolution of the District. Prior to submitting the resolution requesting dissolution to the City Council of the City of Tampa, Florida (the “City”), the District shall utilize existing funds on account to pay all outstanding District expenses, including among others invoices from the District Manager and District Counsel, and including invoices sufficient to cover the expenses associated with the dissolution process.

5. **ASSETS AND LIABILITIES.** The District has no real property, infrastructure or other assets and has no debt or maintenance responsibilities.

6. **CONTRACTUAL OBLIGATIONS OF THE DISTRICT.**

A. All contractual obligations shall be addressed as follows:

- (1) The District’s agreement with the firm of Kutak Rock LLP, to serve as District Counsel shall terminate upon the effective dissolution of the District. The District Manager will obtain an appropriate release from Kutak Rock LLP.
- (2) The District’s agreement with the firm of Rizzetta & Company, Inc. to serve as District Manager shall terminate upon the effective dissolution of the District. The District Manager will obtain an appropriate release from Rizzetta & Company, Inc.
- (3) All other agreements of the District shall expire and be void upon the effective dissolution of the District.



**7. NOTICE OF DISSOLUTION.** District Counsel shall file a Notice of Dissolution of the MTERC Community Development District in the public records of Hillsborough County, Florida. A copy of the Ordinance passed by the City dissolving the District shall be transmitted to the Florida Department of Economic Opportunity pursuant to Section 189.016, *Florida Statutes*.

**8. MODIFICATION OF THE PLAN OF DISSOLUTION.** The District's Chairman, in consultation with District Counsel and the District Manager, may modify this Plan of Dissolution prior to the effective date of any ordinance of the City dissolving the District.

**9. OFFICIAL DISTRICT RECORDS.** All official records of the District shall be transferred to the Florida Secretary of State by the District Manager. However, such a transfer of official District records shall not occur as long as the District has an obligation, under any law, to keep and maintain any such official District record. If any official record of the District cannot be transferred prior to the dissolution of the District, then the failure by the District Manager to transfer such a record shall not cause this Plan of Dissolution to not be completed within the time permitted. Any such record shall be transferred by the District Manager to the Florida Secretary as soon as is practicable after the dissolution of the District, in accordance with this Plan of Dissolution.

**10. OPERATION OF THIS PLAN OF DISSOLUTION.** This Plan of Dissolution shall become effective upon adoption of a Resolution by the District's Board of Supervisors approving this Plan of Dissolution. After complying with the terms of this Plan of Dissolution, the District will be dissolved without any further action.

# Tab 4

**RESOLUTION 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MTERC COMMUNITY DEVELOPMENT DISTRICT ADOPTING A PLAN OF DISSOLUTION; REQUESTING THAT THE CITY COUNCIL OF THE CITY OF TAMPA, FLORIDA, ADOPT A NON-EMERGENCY ORDINANCE TO PROVIDE FOR THE DISSOLUTION OF THE MTERC COMMUNITY DEVELOPMENT DISTRICT; DIRECTING THE DISTRICT MANAGER AND DISTRICT COUNSEL TO TAKE APPROPRIATE ACTION TO DISSOLVE THE MTERC COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH THE NON-EMERGENCY ORDINANCE ADOPTED BY THE CITY COUNCIL OF THE CITY OF TAMPA, FLORIDA, AND THE PLAN OF DISSOLUTION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the MTERC Community Development District (the “District”) was established by Ordinance No. 2019-15 of the City Council of the City of Tampa, Florida, pursuant to Chapter 190, Florida Statutes, and

**WHEREAS**, the District is located wholly within the City of Tampa, Florida (the “City”); and

**WHEREAS**, Bromley Tampa Investors, LLC, is the majority landholder and developer of lands within the District (“the Developer”); and

**WHEREAS**, the District operations are funded solely by the Developer pursuant to a funding agreement between the District and the Developer; and

**WHEREAS**, the District has received a letter from the Developer, a copy of which is attached hereto as **Exhibit A**, requesting the dissolution of the District; and

**WHEREAS**, the District has participated in planned community development services to the lands located within the District; and

**WHEREAS**, the landowners within the District have never been assessed for operations and maintenance assessments or debt assessments; and

**WHEREAS**, the District’s Board of Supervisors has determined that based upon information provided to it by the Developer and the level of improvements already completed within the District, that the planned community development services that remain to be provided to the lands within the boundaries of the District may be provided by the Developer in a manner as efficiently as the District and at a level of quality equal to the level of quality to be delivered

to the users of those services by the District, at an annual cost that would be equal to or lower than the annual assessment amount that could be levied by the District; and

**WHEREAS**, the District's termination will not harm or otherwise injure any interests of the landowners of the District, nor harm nor otherwise injure any interests of any other party within or without the District; and

**WHEREAS**, the District's Board of Supervisors finds that it is in the best interest of the District and the District's landowners that the District be dissolved and that the planned community development services be provided by means other than by the District; and

**WHEREAS**, the District's Board of Supervisors further finds that it is in the best interest of the District and the District's landowners that, prior to its dissolution, the District transfer substantially all of its interests in any permits, licenses and other real, personal, tangible or intangible property owned by the District (the "District Property") to such other units of government, property owners' associations, or other entities as are appropriate in the case of each such interest; and

**WHEREAS**, the District desires to authorize and direct the District Chairman and District staff to proceed with such actions and steps as are necessary to effect such transfers; and

**WHEREAS**, the District has prepared a Plan of Dissolution, a copy of which is attached hereto as **Exhibit B**, that provides for the orderly dissolution of the District and for the final dispensation of all records, financial accounts and contracts; and

**WHEREAS**, the District's Board of Supervisors desires that the City adopt a non-emergency ordinance to provide for the dissolution of the District in accord with Section 190.046(10), Florida Statutes.

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

**SECTION 1. INCORPORATION OF WHEREAS CLAUSES.** All of the above representations, findings, and determinations contained within the whereas clauses of this Resolution are recognized as true and accurate, and are expressly incorporated into this Resolution.

**SECTION 2. TRANSFER OF DISTRICT PROPERTY.** The Board hereby directs the District Chairman and District staff to proceed in an expeditious manner with any actions necessary to transfer the District Property to such other units of government, property owners' associations, or other entities as are appropriate in the case of each such interest and to prepare, execute and file any document necessary or convenient to effectuate such transfers or property and maintenance obligations.

**SECTION 3. CHAIRMAN’S AUTHORITY.** The Board hereby authorizes the District Chairman to act as the agent of the District with respect to any and all documents that must be executed or any other matters pertaining to the transfer of the District’s interests as contemplated herein.

**SECTION 4. NO EXISTING DEBT.** The District did not fund with tax exempt bonds or operations and maintenance assessments the construction, operation, or maintenance of any such infrastructure systems, facilities, or services to the lands within the District.

**SECTION 5. APPROVAL OF PLAN OF DISSOLUTION.** The District hereby approves the Plan of Dissolution, attached to this Resolution as **Exhibit B**.

**SECTION 6. REQUEST FOR ACTION.** The District hereby requests that the City adopt a non-emergency ordinance to provide for the termination of the District in accord with Section 190.046(10), Florida Statutes.

**SECTION 7. DIRECTION TO DISTRICT MANAGER AND DISTRICT COUNSEL.** The District Manager and District Counsel are hereby directed to take the appropriate actions to transmit this Resolution to the City. Upon the adoption of a non-emergency ordinance by the City, the District Manager and District Counsel are further directed to proceed with the necessary steps as outlined in the Plan of Dissolution to effectuate an orderly termination of the District.

**SECTION 8. 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 9. EFFECTIVE DATE.** This Resolution shall take effect immediately upon the passage and adoption of this Resolution by the Board of Supervisors of the MTERC Community Development District.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of January, 2024.

ATTEST:

**MTERC COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
**Secretary / Assistant Secretary**

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Letter from Developer  
**Exhibit B:** Plan of Dissolution

## Exhibit A

### Letter from Developer

[Bromley Tampa Investors LLC letterhead]

\_\_\_\_\_, 2023

Board of Supervisors  
MTERC Community Development District  
c/o Matthew Huber, District Manager  
Rizzetta & Company, LLC  
3434 Colwell Avenue, Suite 200  
Tampa, Florida 33614

Dear Board of Supervisors:

Bromley Tampa Investors, LLC ("Bromley"), is the majority land owner of the property located within the MTERC Community Development District (the "District"). Although the District was initially established to construct and/or acquire certain infrastructure improvements (the "Improvements") and to operate and maintain such Improvements, Bromley has determined that it is more advantageous to the development needs and the needs of the current and future landowners within the District to finance further infrastructure improvements through conventional methods and to allow a property owners' association or other entity to operate and maintain such improvements. With this in mind, there will not be any additional infrastructure improvements constructed by or conveyed to the District and the District will be left without any improvements to fund, construct, acquire, operate or maintain.

Accordingly, Bromley respectfully requests that the Board of Supervisors proceed with dissolving the District; inasmuch as the dissolution of the District is in the best interest of all concerned; and furthermore Bromley does hereby consent to the same.

Thank you for your consideration of this request.

Sincerely,

**Bromley Tampa Investors, LLC**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## **Exhibit B**

### **Plan of Dissolution**

#### **PLAN OF DISSOLUTION FOR THE MTERC COMMUNITY DEVELOPMENT DISTRICT**

**1. PURPOSE.** The purpose of this Plan of Dissolution is to provide a plan for the orderly dissolution of the MTERC Community Development District (the “District”).

**2. CONSTRUCTION.** This Plan of Dissolution shall be construed liberally to accomplish the smooth and orderly dissolution of the District.

**3. AUTHORITY.** Section 190.046(10), *Florida Statutes*, provides that if a district has no outstanding financial obligations and no operating or maintenance responsibilities, upon petition of the district, the district may be dissolved by a non-emergency ordinance of the local governmental entity that established the district.

**4. SERVICES.** The District is currently managed by a contract administrator and has no employees. Counsel has been retained by the District to provide legal services to the District. The District currently does not provide any community development services to the owners of lands within the boundaries of the District. The District Manager and District Counsel are responsible for filing any final reports or other documents on behalf of the District that are required by law, and for performing any and all other actions on behalf of the District within thirty (30) days after the effective dissolution of the District. Prior to submitting the resolution requesting dissolution to the City Council of the City of Tampa, Florida (the “City”), the District shall utilize existing funds on account to pay all outstanding District expenses, including among others invoices from the District Manager and District Counsel, and including invoices sufficient to cover the expenses associated with the dissolution process.

**5. ASSETS AND LIABILITIES.** The District has no real property, infrastructure or other assets and has no debt or maintenance responsibilities.

**6. CONTRACTUAL OBLIGATIONS OF THE DISTRICT.**

A. All contractual obligations shall be addressed as follows:

(1) The District’s agreement with the firm of Kutak Rock LLP, to serve as District Counsel shall terminate upon the effective dissolution of the District. The District Manager will obtain an appropriate release from Kutak Rock LLP.

(2) The District’s agreement with the firm of Rizzetta & Company, Inc. to serve as District Manager shall terminate upon the effective

dissolution of the District. The District Manager will obtain an appropriate release from Rizzetta & Company, Inc.

(3) All other agreements of the District shall expire and be void upon the effective dissolution of the District.

**7. NOTICE OF DISSOLUTION.** District Counsel shall file a Notice of Dissolution of the MTERC Community Development District in the public records of Hillsborough County, Florida. A copy of the Ordinance passed by the City dissolving the District shall be transmitted to the Florida Department of Economic Opportunity pursuant to Section 189.016, *Florida Statutes*.

**8. MODIFICATION OF THE PLAN OF DISSOLUTION.** The District's Chairman, in consultation with District Counsel and the District Manager, may modify this Plan of Dissolution prior to the effective date of any ordinance of the City dissolving the District.

**9. OFFICIAL DISTRICT RECORDS.** All official records of the District shall be transferred to the Florida Secretary of State by the District Manager. However, such a transfer of official District records shall not occur as long as the District has an obligation, under any law, to keep and maintain any such official District record. If any official record of the District cannot be transferred prior to the dissolution of the District, then the failure by the District Manager to transfer such a record shall not cause this Plan of Dissolution to not be completed within the time permitted. Any such record shall be transferred by the District Manager to the Florida Secretary as soon as is practicable after the dissolution of the District, in accordance with this Plan of Dissolution.

**10. OPERATION OF THIS PLAN OF DISSOLUTION.** This Plan of Dissolution shall become effective upon adoption of a Resolution by the District's Board of Supervisors approving this Plan of Dissolution. After complying with the terms of this Plan of Dissolution, the District will be dissolved without any further action.



# Tab 5

**DISSOLUTION FUNDING AGREEMENT BETWEEN THE  
MTERC COMMUNITY DEVELOPMENT DISTRICT AND  
BROMLEY TAMPA INVESTORS, LLC**

This **DISSOLUTION FUNDING AGREEMENT** (“Agreement”) is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between:

**MTERC COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Tampa, Florida (the “District”), and

**BROMLEY TAMPA INVESTORS, LLC**, a Delaware limited liability company and a landowner of 100% of the lands within the District and the primary developer of the lands within the District (the “Developer”).

**RECITALS**

**WHEREAS**, the District is a local unit of special-purpose government established, pursuant to the Uniform Community Development Act of 1980, as codified in Chapter 190, *Florida Statutes*, by ordinance of the City Council of the City of Tampa, Florida; and

**WHEREAS**, the District did not fund with tax exempt bonds or operations and maintenance assessments the construction, operation, or maintenance of any such infrastructure systems, facilities, or services to the lands within the District;

**WHEREAS**, based on representations from and request of the Developer, the District’s Board of Supervisors (“Board”) has determined that it is in the best interests of the District that the District be dissolved; and

**WHEREAS**, subject to the final payment of all outstanding financial obligations of the District, the proposed dissolution is authorized by Subsection 190.046(10), *Florida Statutes*; and

**WHEREAS**, the District’s Board has directed the District Manager and District Counsel, upon final payment of all outstanding financial obligations of the District, to petition the City to dissolve the District in accordance with the procedures and processes described in Chapter 190, *Florida Statutes*, which processes include the preparation of a petition to the City, in accordance with Subsection 190.046(10), *Florida Statutes*, and such other actions as are necessary in furtherance of the dissolution process; and

**WHEREAS**, in order to seek a dissolution pursuant to Chapter 190, *Florida Statutes*, District Staff, including but not limited to legal and managerial staff, must provide certain services necessary to the dissolution process; and

**WHEREAS**, any such work shall only be performed as necessary to seek the dissolution of the District and in accordance with the delegated authority of Resolution \_\_\_\_\_; and

**WHEREAS**, the Developer desires to pay for any such expenditures including, but not limited to, legal and other consultant fees, filing fees, administrative, and other expenses, if any, incurred to date by the District as well as through completion of the dissolution process.

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

**1. RECITALS.** Above recitals so stated are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

**2. PROVISION OF FUNDS.** The Developer agrees to pay such monies as are necessary to enable the District to proceed with the dissolution of the District and to pay such monies as are necessary to enable District Staff, including legal and managerial staff, to assist in the operation and dissolution process and proceedings. The Developer will pay such funds within fifteen (15) days of a written request by the respective District Staff directly to the requesting party. The Developer may be required to prepay certain fees and expenses, if the District is required to do so under any of the District's agreements with District Staff.

**3. DISTRICT USE OF FUNDS.** Any funds provided under this Agreement shall be used solely for the fees, costs, and other expenditures accruing or accrued by the District with respect to its ongoing operations and the actions necessary for the orderly dissolution of the District in accord with Chapter 190, *Florida Statutes*. Upon final payment of all presently outstanding financial obligations of the District, the District agrees to use good faith and best efforts to proceed in an expeditious manner with the preparation and filing of the petition and related materials to seek the dissolution of the District pursuant to Chapter 190, *Florida Statutes*, and with the prosecution of the procedural requirements detailed in Chapter 190, *Florida Statutes*, for the dissolution of the District.

**4. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

**5. ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and paralegal fees, costs for trial, alternative dispute resolution, or appellate proceedings, all as may be incurred in court, out of court, or otherwise.

**6. AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

**7. AMENDMENTS; ASSIGNMENT.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party. Any purported assignment without such written approval shall be void.

**8. NOTICES.** All notices, requests, consents and other communications under this Agreement (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

**If to Developer:** Bromley Tampa Investors, LLC  
3725 West Grace Street, Suite 100  
Tampa, Florida 33607

**If to District:** MTERC Community Development District  
3434 Colwell Avenue, Suite 200  
Tampa, Florida 33614

**With a copy to:** Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

**9. THIRD PARTY BENEFICIARIES.** The purpose of this Agreement is to provide the necessary funding for the District, and for those third parties acting on behalf of the District, with respect to its ongoing operations and the actions necessary for the orderly dissolution of the District. It is intended that this Agreement shall inure to the benefit of those parties listed in the Plan of Dissolution, attached hereto as **Exhibit 1**, including but not limited to the District Staff (“Third Parties”), which Plan of Dissolution is attached hereto and incorporated herein by reference. Further, the Developer recognizes that the Third Parties may maintain a right or cause of action by reason hereof. All of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the benefit of and shall be binding upon the parties to this Agreement and their respective representatives, successors, and assigns. Nothing herein shall be construed to require the District to commence any cause of action on behalf of any Third Party.

**10. CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any dispute arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Hillsborough County, Florida.

**11. EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties to this Agreement and shall remain in effect unless terminated in writing by both parties or until the effective dissolution of the District in accordance with the Plan of Dissolution.

**12. PUBLIC RECORDS.** Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement may be public records and will be treated as such in accordance with Florida law.

**13. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**IN WITNESS WHEREOF,** the parties execute this Agreement on the day and year first written above.

ATTEST:

**MTERC COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

WITNESS:

**BROMLEY TAMPA INVESTORS, LLC**

\_\_\_\_\_  
[Print Name] \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT 1:** Plan of Dissolution

## **Tab 6**

**MTERC Community  
Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**MTERC Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
MTERC Community Development District  
Hillsborough County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of MTERC Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of MTERC Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors  
MTERC Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors  
MTERC Community Development District

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated November 3, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MTERC Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 3, 2023

**MTERC Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

Management's discussion and analysis of MTERC Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and physical environment.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**MTERC Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets exceeded total liabilities by \$51,710,737 (net position). Net investment in capital assets was \$51,705,992 and restricted net position was \$4,745.
- ◆ Governmental activities revenues totaled \$745,142 while governmental activities expenses totaled \$1,582,605.

**MTERC Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

	<b>Net Position</b>	
	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Current assets	\$ 22,073	\$ 1,287,852
Capital assets	51,705,992	52,548,200
Total Assets	<u>51,728,065</u>	<u>53,836,052</u>
Current liabilities	<u>17,328</u>	<u>1,287,852</u>
Net Position		
Net investment in capital assets	51,705,992	52,548,200
Restricted net position	4,745	-
Total Net Position	<u>\$ 51,710,737</u>	<u>\$ 52,548,200</u>

The decrease in current assets is related to the decrease in due from developer in the current year.

The decrease in current liabilities is related to the decrease in contracts and retainage payable in the current year.

The decrease in net investment in capital assets is related to the depreciation in the current year.

**MTERC Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change In Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Program Revenues		
Operating and capital contributions	\$ 745,142	\$ 8,883,372
Expenses		
General government	54,280	54,078
Physical environment	1,528,325	429,845
Total Expenses	1,582,605	483,923
Change in Net Position	(837,463)	8,399,449
Net Position - Beginning of Year	52,548,200	44,148,751
Net Position - End of Year	\$ 51,710,737	\$ 52,548,200

The decrease in contributions is related to the decrease in capital asset activity in the current year.

The increase in physical environment is related to the increase in depreciation in the current year.

**MTERC Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021:

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Construction in progress	\$ 15,525,925	\$ 30,357,680
Infrastructure	38,132,317	22,617,477
Accumulated depreciation	(1,952,250)	(426,957)
Total Capital Assets, net	<b>\$ 51,705,992</b>	<b>\$ 52,548,200</b>

The capital asset activity for the year included additions to construction in progress of \$683,085, a transfer to infrastructure of \$15,514,840 from construction in progress and depreciation of \$1,525,293.

**General Fund Budgetary Highlights**

The final budget exceeded actual expenditures in the current period because engineering, legal and contingency expenditures were less than anticipated.

The budget was not amended in the current year.

**Economic Factors and Next Year's Budget**

MTERC Community Development District anticipates maintenance costs to increase as capital assets are placed in service. Other than an increase in operational expenditures, the District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

**Request for Information**

The financial report is designed to provide a general overview of MTERC Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the MTERC Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.



**MTERC Community Development District  
STATEMENT OF NET POSITION  
September 30, 2022**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 22,073
Non-Current Assets	
Capital Assets, not being depreciated	
Construction in progress	15,525,925
Capital Assets, being depreciated	
Infrastructure	38,132,317
Accumulated depreciation	(1,952,250)
Total Non-Current Assets	51,705,992
Total Assets	51,728,065
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	890
Unearned revenues	16,438
Total Current Liabilities	17,328
<b>NET POSITION</b>	
Net investment in capital assets	51,705,992
Restricted - capital projects	4,745
Total Net Position	\$ 51,710,737

*See accompanying notes to financial statements.*

**MTERC Community Development District  
STATEMENT OF ACTIVITIES  
For the Year Ended September 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses) Revenues and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities				
General government	\$ (54,280)	\$ 54,406	\$ -	\$ 126
Physical environment	<u>(1,528,325)</u>	<u>2,906</u>	<u>687,830</u>	<u>(837,589)</u>
Total Governmental Activities	<u><u>\$ (1,582,605)</u></u>	<u><u>\$ 57,312</u></u>	<u><u>\$ 687,830</u></u>	<u><u>(837,463)</u></u>
				(837,463)
				<u>52,548,200</u>
				<u><u>\$ 51,710,737</u></u>

See accompanying notes to financial statements.

**MTERC Community Development District  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
September 30, 2022**

	General	Capital Projects	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 17,328	\$ 4,745	\$ 22,073
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 890	\$ -	\$ 890
Unearned revenues	16,438	-	16,438
Total Liabilities	17,328	-	17,328
<b>FUND BALANCES</b>			
Restricted - capital projects	-	4,745	4,745
Total Liabilities and Fund Balances	\$ 17,328	\$ 4,745	\$ 22,073

*See accompanying notes to financial statements.*

**MTERC Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2022**

Total Governmental Fund Balances	\$ 4,745
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$15,525,925, and infrastructure, \$38,132,317, net of accumulated depreciation, \$(1,952,250), in governmental activities are not current financial resources and therefore, are not reported at the fund level.	<u>51,705,992</u>
Net Position of Governmental Activities	<u><u>\$ 51,710,737</u></u>

*See accompanying notes to financial statements.*

**MTERC Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2022**

	<u>General</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES			
Developer contributions	<u>\$ 57,312</u>	<u>\$ 836,643</u>	<u>\$ 893,955</u>
EXPENDITURES			
Current			
General government	54,280	-	54,280
Physical environment	3,032	-	3,032
Capital outlay	-	683,085	683,085
Total Expenditures	<u>57,312</u>	<u>683,085</u>	<u>740,397</u>
Net Change in Fund Balance	-	153,558	153,558
Fund Balances - Beginning of Year	<u>-</u>	<u>(148,813)</u>	<u>(148,813)</u>
Fund Balances - End of Year	<u><u>\$ -</u></u>	<u><u>\$ 4,745</u></u>	<u><u>\$ 4,745</u></u>

*See accompanying notes to financial statements.*

**MTERC Community Development District  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$	153,558
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$683,085, was exceeded by depreciation, \$(1,525,293), in the current period.</p>		(842,208)
<p>Revenues that do not provide current resources are not reported at the fund level, however, revenues are reported when earned at the government-wide level. This is the change in unavailable revenues during the year.</p>		<u>(148,813)</u>
Change in Net Position of Governmental Activities	<u>\$</u>	<u>(837,463)</u>

*See accompanying notes to financial statements.*

**MTERC Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Year Ended September 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	\$ 131,675	\$ 131,675	\$ 57,312	\$ (74,363)
Expenditures				
Current				
General government	99,451	99,451	54,280	45,171
Physical environment	32,224	32,224	3,032	29,192
Total Expenditures	<u>131,675</u>	<u>131,675</u>	<u>57,312</u>	<u>74,363</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*See accompanying notes to financial statements.*

**MTERC Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on January 29, 2019, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by the City of Tampa Ordinance # 2019-15 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the MTERC Community Development District. The District is governed by a five member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the MTERC Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements



**MTERC Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**MTERC Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**MTERC Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**MTERC Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the boundaries of the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

**MTERC Community Development District  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2022**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, and Net Position or Equity (Continued)**

**b. Restricted Net Position**

Certain net position of the District is classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which includes construction in progress and infrastructure, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over the assets' estimated useful lives as follows:

Infrastructure	25 years
----------------	----------

**d. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**MTERC Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$22,273 and the carrying value was \$22,073. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements. The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. However, the District had no investments during the fiscal year ended September 30, 2022.

**NOTE C – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Disposals	Balance September 30, 2022
<b><u>Governmental Activities:</u></b>				
Capital assets				
Construction in progress	\$ 30,357,680	\$ 683,085	\$ (15,514,840)	\$ 15,525,925
Infrastructure	22,617,477	15,514,840	-	38,132,317
Accumulated depreciation	(426,957)	(1,525,293)	-	(1,952,250)
Total Capital Assets, Net	<u>\$ 52,548,200</u>	<u>\$ 14,672,632</u>	<u>\$ (15,514,840)</u>	<u>\$ 51,705,992</u>

Depreciation of \$1,525,293 was charged to physical environment.

**MTERC Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE D – ECONOMIC DEPENDENCY AND RELATED PARTIES**

The Developer owns all of the land within the District and has agreed to fund the operations and infrastructure project of the District. One board member is affiliated with the Developer and the remaining board members were appointed by the Developer. In connection with the agreement, Developer contributions to the General Fund and the Capital Projects Funds were \$57,312 and \$836,643, respectively, during the fiscal year ended September 30, 2022.

At September 30, 2022, the General Fund had \$16,438 in unearned revenues received from the Developer.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE E – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage since inception.



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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
MTERC Community Development District  
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of MTERC Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 3, 2023.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered MTERC Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of MTERC Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of MTERC Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



To the Board of Supervisors  
MTERC Community Development District

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether MTERC Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 3, 2023



# Berger, Toombs, Elam, Gaines & Frank

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## MANAGEMENT LETTER

To the Board of Supervisors  
MTERC Community Development District  
Hillsborough County, Florida

### Report on the Financial Statements

We have audited the financial statements of the MTERC Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated November 3, 2023.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated November 3, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not MTERC Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined MTERC Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors  
MTERC Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for MTERC Community Development District. It is management's responsibility to monitor the MTERC Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2022.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the MTERC Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 6
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$5,711
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the MTERC Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The District was developer funded in the current year.
- 2) The amount of special assessments collected by or on behalf of the District: \$0.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. There were no bonds outstanding as of September 30, 2022.



To the Board of Supervisors  
MTERC Community Development District

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 3, 2023