

**CORAL BAY OF  
LEE COUNTY**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**April 27, 2023**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

# Coral Bay of Lee County Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

April 20, 2023

### ATTENDEES:

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

Board of Supervisors

Coral Bay of Lee County Community Development District

Dear Board Members:

The Board of Supervisors of the Coral Bay of Lee County Community Development District will hold a Regular Meeting on April 27, 2023 at 10:00 a.m., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor Charles Quarles (*the following will be provided in a separate package*)
  - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
  - B. Membership, Obligations and Responsibilities
  - C. Chapter 190, Florida Statutes
  - D. Financial Disclosure Forms
    - I. Form 1: Statement of Financial Interests
    - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
    - III. Form 1F: Final Statement of Financial Interests
  - E. Form 8B: Memorandum of Voting Conflict
4. Acceptance of Resignation of Supervisor Matthew Hermanson, SEAT 3 (*Term Expires November 2024*)
5. Consider Appointment to Fill Unexpired Term of Seat 3
  - Administer Oath of Office to Newly Appointed Supervisor
6. Consideration of Resolution 2023-01, Designating Certain Officers of the District, and Providing for an Effective Date

7. Ratification of Acquisition of Stormwater Improvements and Work Product
8. Consideration of Resolution 2023-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
9. Consideration of Resolution 2023-03, Amending the General Fund Portion of the Budget for Fiscal Year 2023; and Providing for an Effective Date
10. Consideration of Resolution 2023-04, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date
11. Ratification of Engagement with Jere Earlywine at Kutak Rock LLP
  - Consideration of Retention and Fee Agreement
12. Acceptance of Unaudited Financial Statements as of March 31, 2023
13. Approval of June 23, 2022 Public Hearings and Regular Meeting Minutes
14. Staff Reports
  - A. District Counsel: *Kutak Rock LLP*
  - B. District Engineer: *Banks Engineering, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - 0 Registered Voters in District as of April 15, 2023
    - NEXT MEETING DATE: May 25, 2023 at 10:00 AM
    - QUORUM CHECK

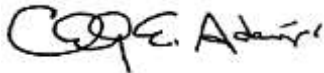
SEAT 1	CHRISTIAN COTTER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	MARY MOULTON	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	TED GADOURY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	CHARLES QUARLES	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

15. Board Members' Comments/Requests
16. Public Comments

17. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley "Chuck" E. Adams, Jr.  
District Manager

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

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 229 774 8903**

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

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**NOTICE OF TENDER OF RESIGNATION**

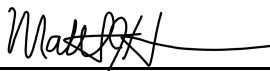
To: Board of Supervisors  
Coral Bay of Lee County Community Development District  
Attn: Chesley E Adams, Jr., District Manager  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

From: Matthew J. Hermanson  
Printed Name

Date: 8/25/22  
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Coral Bay of Lee County Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and  personally presented at a duly noticed meeting of the Board of Supervisors,  scanned and electronically transmitted to [gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com) or  faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

  
\_\_\_\_\_  
Signature

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

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**RESOLUTION 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Coral Bay of Lee County Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** \_\_\_\_\_ is appointed Chair.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chair.

**SECTION 3.** \_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

    **Craig Wrathell**     is appointed Assistant Secretary.

**SECTION 4.** This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

**SECTION 5.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 27th day of April, 2023.

ATTEST:

**CORAL BAY OF LEE COUNTY COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**7**

September 20, 2022

Coral Bay of Lee County Community Development District  
c/o Craig Wrathell, District Manager  
Wrathell Hunt & Associations, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

Re: Letter Agreement for Acquisition of Coral Bay Phase 1 Stormwater Improvements and Work Product

Dear Craig,

Pursuant to the *Acquisition Agreement*, effective August 23, 2022 ("**Acquisition Agreement**"), by and between the Coral Bay of Lee County Community Development District ("**District**") and Forestar (USA) Real Estate Group Inc. ("**Developer**"), you are hereby notified that the Developer has completed, or partially completed, and wishes to sell ("**Sale**") to the District certain "**Improvements**" and "**Work Product**" as described in **Exhibit A** attached hereto. Subject to the terms of the Acquisition Agreement, the following terms govern the proposed Sale:

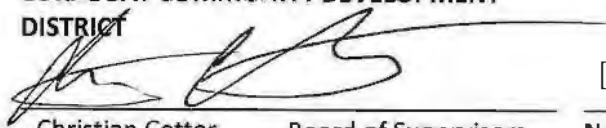
- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from future bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements and Work Product.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements. Developer acknowledges any balance to finish and/or retainage shall be requisitioned by the District for payment to the Developer only upon notice from the District Engineer that such amounts have been paid for by Developer to the contractor.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals necessary for the operation of the Improvements.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Sincerely,

FORESTAR (USA) REAL ESTATE GROUP INC.

Agreed to by:  
CORAL BAY COMMUNITY DEVELOPMENT  
DISTRICT



Christian Cotter, Board of Supervisors

[SIGNATURE ON FOLLOWING PAGE]

Name: \_\_\_\_\_

Title: \_\_\_\_\_

September 22, 2022

Coral Bay of Lee County Community Development District  
c/o Craig Wrathell, District Manager  
Wrathell Hunt & Associations, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

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- As consideration for the Sale, and subject to the terms of the Acquisition Agreement, the District agrees to pay from future bond proceeds the amount identified in **Exhibit A** attached hereto, which represents the actual cost of constructing and/or creating the Improvements and Work Product.
- Notwithstanding anything to the contrary herein, certain amounts, as identified in **Exhibit A**, may still be owed to contractors (balance to finish & retainage) and Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the Improvements. Developer acknowledges any balance to finish and/or retainage shall be requisitioned by the District for payment to the Developer only upon notice from the District Engineer that such amounts have been paid for by Developer to the contractor.
- The Developer agrees, at the direction of the District, to assist with the transfer of any permits or similar approvals necessary for the operation of the Improvements.

If the District is in agreement with the terms stated herein, please execute this letter agreement in the space below and proceed with the necessary steps to effect the Sale.

Agreed to by:  
**CORAL BAY COMMUNITY DEVELOPMENT  
DISTRICT**


[SIGNATURE ON PRIOR PAGE]

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

Sincerely,

**FORESTAR (USA) REAL ESTATE GROUP INC.**

Name:  
Title:

  
James D. Allen  
Executive Vice President

**EXHIBIT A**

Description of Coral Bay Phase 1 Stormwater Improvements and Work Product

**Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, and pipes, located within or upon Tracts R-1, R-2, R-3, R-4 and R-5 (Roadways), Tracts L-1, L-2, L-3, L-4, L-5, L-6 and L-7 (Surface Water Management), and the “Drainage Easements” and “Lake Maintenance Easements,” as identified on the plat entitled, *Coral Bay*, as recorded in Instrument No. 2022000234797, of the Official Records of Lee County, Florida.

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements for the project as described in the *First Supplemental Engineer’s Report*, dated June 23, 2022.

<b>Improvement</b>	<b>Total Amount</b>	<b>Amount Paid to Date</b>	<b>Retainage to Date</b>
<b>Stormwater Management</b>	\$2,081,226.99	\$1,873,104.29	\$208,122.70
<b>Work Product</b>	\$297,836.00	\$297,836.00	N/A
<b>TOTAL:</b>	\$2,379,062.99	\$2,170,940.29	\$208,122.70

**CORPORATE DECLARATION REGARDING COSTS PAID**  
**CORAL BAY PHASE 1 STORMWATER IMPROVEMENTS AND WORK PRODUCT**

**FORESTAR (USA) REAL ESTATE GROUP INC.**, a Delaware corporation (“**Developer**”), the developer of certain lands within Coral Bay (“**Development**”), does hereby certify to the Coral Bay of Lee County Community Development District (“**District**”), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the developer of certain lands within District.
2. The District’s *Engineer’s Report*, dated March 31, 2022, as supplemented by the *First Supplemental Engineer’s Report*, dated June 23, 2022 (together, “**Engineer’s Report**”) describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.
3. Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements and work product described in the Engineer’s Report and more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of those improvements and work product that have been completed to date and states the amounts that Developer has spent on those improvements and work product.
4. The Developer acquired the project from D.R. Horton, Inc., and paid D.R. Horton, Inc., for the professional services provided by BEI Engineering Group, Inc., from the beginning of the project to June 30, 2021, with the remainder of the professional services contract being transferred to Developer. The amount for professional services identified in **Exhibit A** attached hereto includes both the acquired professional services from D.R. Horton, Inc., and the subsequent services provided to Developer.
5. Except for the balance to finish and/or retainage set forth in **Exhibit A**, no money is owed to any contractors or subcontractors for any work performed on the completed improvements.
6. The Developer acknowledges that the District intends to rely on this Declaration for purposes of acquiring the infrastructure improvements and work product identified in **Exhibit A**.

[CONTINUED ON FOLLOWING PAGE]

**SIGNATURE PAGE TO CORPORATE DECLARATION REGARDING COSTS PAID  
CORAL BAY PHASE 1 STORMWATER IMPROVEMENTS AND WORK PRODUCT**

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the 22 day of September, 2022.

FORESTAR (USA) REAL ESTATE GROUP INC.

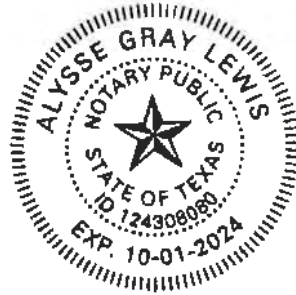
James D. Allen  
Name: James D. Allen  
Title: Executive Vice President

STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this 22~~nd~~ day of September, 2022, by James D. Allen as Executive Vice President of Forestar (USA) Real Estate Group Inc., a Delaware corporation, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

Alysse Gray Lewis  
NOTARY PUBLIC, STATE OF TEXAS  
Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

(NOTARY SEAL)





**EXHIBIT A**

Description of Coral Bay Phase 1 Stormwater Improvements and Work Product

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**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements for the project as described in the *First Supplemental Engineer’s Report*, dated June 23, 2022.

<b>Improvement</b>	<b>Total Amount</b>	<b>Amount Paid to Date</b>	<b>Retainage to Date</b>
<b>Stormwater Management</b>	\$2,081,226.99	\$1,873,104.29	\$208,122.70
<b>Work Product</b>	\$297,836.00	\$297,836.00	N/A
<b>TOTAL:</b>	\$2,379,062.99	\$2,170,940.29	\$208,122.70

**DISTRICT ENGINEER'S CERTIFICATE**  
**CORAL BAY PHASE 1 STORMWATER IMPROVEMENTS AND WORK PRODUCT**

*September 23* 2022

Board of Supervisors  
Coral Bay of Lee County Community Development District

Re: Coral Bay of Lee County Community Development District  
Acquisition of Improvements – Coral Bay Phase 1 Stormwater Improvements and Work Product

Ladies and Gentlemen:

The undersigned, a representative of BEI Engineering Group, Inc. ("**District Engineer**"), as engineer for the Coral Bay of Lee County Community Development District ("**District**"), hereby makes the following certifications in connection with the District's acquisition from Forestar (USA) Real Estate Group Inc., a Delaware corporation ("**Developer**") of the "**Improvements**" and "**Work Product**," as further described in **Exhibit A** attached hereto, and in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. For good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed and observed construction of the Improvements and Work Product. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, as-builts, and other documents.
2. The Improvements and Work Product are within the scope of the District's capital improvement plan as set forth in the District's *Engineer's Report*, dated March 31, 2022, as supplemented by the *First Supplemental Engineer's Report*, dated June 23, 2022 (together, "**Engineer's Report**"), and specially benefit property within the District as further described in the Engineer's Report.
3. The Improvements were installed in substantial accordance with their specifications, and are capable of performing the functions for which they were intended.
4. The total costs associated with the Improvements and Work Product are as set forth in the Bill of Sale. Such costs are equal to or less than each of the following: (i) what was actually paid by the Developer to create and/or construct the Improvements and Work Product, and (ii) the reasonable fair market value of the Improvements and Work Product.
5. All known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.
6. With this document, I hereby certify to the best of my knowledge, information and belief and that it is appropriate at this time to acquire the Improvements and Work Product.

I declare that I have read the foregoing District Engineer's Certificate and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 23rd day of September, 2022.

BEI ENGINEERING GROUP, INC.

*David R. Underhill Jr.*

Name: David R. Underhill Jr.  
Florida Registration No. 47029

STATE OF FL  
COUNTY OF Lee

The foregoing instrument was sworn and subscribed before me by means of  physical presence or  online notarization this 23rd day of September, 2022, by Dana R. Underhill, on behalf of BEI Engineering Group, Inc., who is personally known to me or who has produced \_\_\_\_\_ as identification, and did  or did not  take the oath.



*Jennifer M. Sheppard*

Notary Public, State of FL  
Print Name: Jennifer M. Sheppard  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

Description of Coral Bay Phase 1 Stormwater Improvements and Work Product

**Surface Water Management** – All drainage and surface water management systems, including but not limited to sod, surface water control structures, and pipes, located within or upon Tracts R-1, R-2, R-3, R-4 and R-5 (Roadways), Tracts L-1, L-2, L-3, L-4, L-5, L-6 and L-7 (Surface Water Management), and the “Drainage Easements” and “Lake Maintenance Easements,” as identified on the plat entitled, *Coral Bay*, as recorded in Instrument No. 2022000234797, of the Official Records of Lee County, Florida.

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<b>Improvement</b>	<b>Total Amount</b>	<b>Amount Paid to Date</b>	<b>Retainage to Date</b>
<b>Stormwater Management</b>	\$2,081,226.99	\$1,873,104.29	\$208,122.70
<b>Work Product</b>	\$297,836.00	\$297,836.00	N/A
<b>TOTAL:</b>	\$2,379,062.99	\$2,170,940.29	\$208,122.70

**PROFESSIONAL ACKNOWLEDGMENT AND RELEASE**  
**CORAL BAY PHASE 1 WORK PRODUCT**

THIS ACKNOWLEDGMENT & RELEASE (“Release”) is made the 23 day of September, 2022, by BEI Engineering Group, Inc., a Florida corporation, having offices located at 10511 Six Mile Cypress Parkway #101, Fort Myers, Florida 33966 (“Professional”), in favor of the Coral Bay of Lee County Community Development District (“District”), which is a local unit of special-purpose government situated in Lee County, Florida, and having offices at c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**RECITALS**

WHEREAS, pursuant to that certain *Florida Independent Contractor Agreement for Professional Services* (“Contract”) dated 9/30, 2021, and between Professional and Forestar (USA) Real Estate Group Inc., a Delaware corporation (“Developer”) has created certain work product, as described in Exhibit A (“Work Product”); and

WHEREAS, Developer may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District’s right to use and rely upon the Work Product.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Professional provides the following acknowledgment and release:

1. **GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

2. **ACQUISITION OF WORK PRODUCT.** Professional acknowledges that the District is acquiring or has acquired the Work Product created by the Professional in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to use and rely upon the Work Product for any and all purposes. Professional hereby affirmatively agrees that the Work Product identified in Exhibit A is free of all claims, security agreement, encumbrances or liens.

3. **WARRANTY.** Professional hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including but not limited to any forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.

4. **CERTIFICATION.** Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Developer or District for the Work Product.

5. **EFFECTIVE DATE.** This Release shall take effect upon execution.

[SIGNATURE PAGE TO FOLLOW]

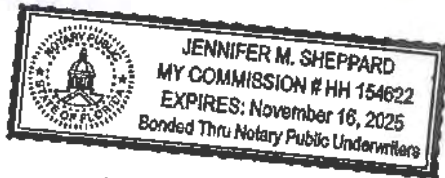
[SIGNATURE PAGE FOR PROFESSIONAL ACKNOWLEDGMENT AND RELEASE]

BEI ENGINEERING GROUP, INC.

David R. Underhill Jr  
By: David R. Underhill Jr  
Its: VP

STATE OF FL  
COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 23rd day of September, 2022, by David R. Underhill Jr. Vice President of BEI Engineering Group, Inc., and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



(NOTARY SEAL)

Jennifer M. Sheppard  
NOTARY PUBLIC, STATE OF FL  
Name: Jennifer M. Sheppard  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A**

**Work Product** – Any and all site plans, construction and development drawings, plans and specifications, documents, surveys, engineering and soil reports and studies, licenses, permits, zoning approvals, entitlements, building permits, demolition and excavation permits, curb cut and right-of-way permits, utility permits, drainage rights, bonds, and similar or equivalent private and governmental documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements for the project as described in the District’s *First Supplemental Engineer’s Report*, dated June 23, 2022.

<b>Improvement</b>	<b>Total Amount</b>	<b>Amount Paid to Date</b>	<b>Retainage to Date</b>
Work Product	\$297,836.00	\$297,836.00	N/A

**BILL OF SALE**  
**CORAL BAY PHASE 1 STORMWATER IMPROVEMENTS AND WORK PRODUCT**

**THIS BILL OF SALE** is made to be effective as of the 22 day of Sept., 2022, by and between **Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, whose address for purposes hereof is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Grantor**"), and for good and valuable consideration, to it paid by the **Coral Bay of Lee County Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* ("**District**" or "**Grantee**") whose address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor, if any, in and to the following improvement and other property interests as described below to have and to hold for Grantee's own use and benefit forever (together, "**Property**"):

- a. **Improvements** – All of the right, title, interest, and benefit the Grantor, if any, in, to, and under the improvements identified in **Exhibit A**.
- b. **Work Product** – All of the right, title, interest, and benefit the Grantor, if any, in, to, and under the Work Product identified in **Exhibit A**.
- c. **Additional Rights** – All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the foregoing work product and improvements.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; and (iv) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under Grantor.

3. The Improvements and Work Product are being conveyed to the District in their as-is condition, without representation or warranty of any kind from Grantor. The District agrees that Grantor shall not be responsible or liable to the District for any defect, errors, or omissions in or relating to the development and/or entitlement of, or construction of improvements on or related to, the Improvements and Work Product, latent or otherwise, or on account of any other conditions affecting the Improvements and Work Product, as the District is purchasing the Improvements and Work Product "**AS IS, WHERE IS, AND "WITH ALL FAULTS"**". The District, on its own behalf and on behalf of anyone claiming by, through or under the District and on behalf of its successors and assigns, to the maximum extent permitted by applicable law, irrevocably and unconditionally waives, releases, discharges and forever acquits the Grantor from any and all claims, loss, costs, expense or judgments of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which the District may now or hereafter have,



own, hold or claim to have, own or hold, or at any time heretofore may have had, owned, held or claimed to have, own or hold, against Grantor, its affiliates, successors and assigns, relating to this letter agreement, the transaction contemplated hereby, and/or the Improvements and Work Product, including, without limitation, the physical condition of the Improvements, the environmental condition of the Improvements, the entitlements for the Improvements, any hazardous materials that may be on or within the Improvements and any other conditions existing, circumstances or events occurring on, in, about or near the Improvements whether occurring before, after or at the time of transfer of the Improvements. Grantor shall not be liable for any damages whatsoever, including but not limited to special, direct, indirect, consequential, or other damages resulting or arising from or relating to the ownership, use, condition, location, development, maintenance, repair, or operation of the Improvements or use of the Work Product.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

**[CONTINUED ON FOLLOWING PAGE]**

WHEREFORE, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP INC.

By: [Signature]  
Name: VICTORIA WALKER

[Signature]  
Name: JAMES D. ALLEN  
Title: Executive Vice President

By: [Signature]  
Name: Lon Costanzo

STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 20th day of September, 2022, by James D. Allen as Executive Vice President of Forestar (USA) Real Estate Group Inc. and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

(NOTARY SEAL)



[Signature]  
NOTARY PUBLIC, STATE OF TEXAS  
Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

This instrument was prepared by and upon recording should be returned to:

KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

(This space reserved for Clerk)

**SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** is made to be effective as of the 22 day of September 2022, by and between:

**Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Grantor**"); and

**Coral Bay of Lee County Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lee County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 ("**Grantee**").

**SPECIAL WARRANTY GRANT OF FEE TITLE**

WITNESS THAT GRANTOR, for good and valuable consideration in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, grants, bargains and conveys to Grantee forever, all of the right, title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Lee, State of Florida, and more particularly below ("**Property**"):

**Tracts L-1, L-2, L-3, L-4, L-5, L-6 and L-7 (Surface Water Management, Drainage and Maintenance) and C-1, C-2, C-3 and C-4 (Conservation), Coral Bay, as recorded in Instrument No. 2022000234797, of the Official Records of Lee County, Florida.**

TOGETHER with all of the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, and to have and to hold the same in fee simple forever. Such conveyance is subject to all matters of record; however, reference hereto shall not operate to re-impose the same.

The Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple and that the Grantor has good right and lawful authority to sell and convey said land. Further, the Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons or entities whomsoever claiming by, through or under Grantor(s), but against none other. Additionally, the Grantor warrants that it has complied with the provisions of Section 196.295, *Florida Statutes*.

**RESERVATION OF EASEMENT**

GRANTOR hereby reserves unto itself and its successors and assigns, and Grantee by acceptance hereby gives and grants unto Grantor and their successors and assigns, non-exclusive easements for ingress and egress over, upon and across the Property, together with the rights to install, maintain, repair, plant, mow, cultivate, irrigate, improve and care for all drainage, hardscaping, landscaping, irrigation, wetland and related improvements, and the right to maintain, repair and replace and improve any improvements now or hereafter located on the Property; provided, however, that Grantor's reservation of rights hereunder shall not be deemed to impose any obligations on Grantor to maintain, repair or replace any part of the Property or improvements located thereon.

[CONTINUED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has caused these presents to be executed to be effective as of the day and year first above written.

WITNESS

FORESTAR (USA) REAL ESTATE GROUP INC.

By: [Signature]  
Name: VICTORIA WALKER

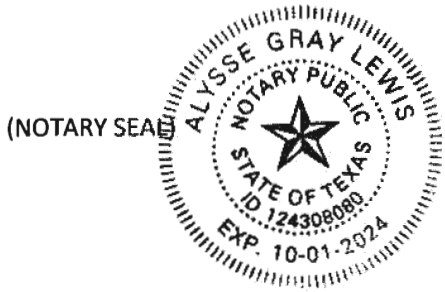
By: [Signature]  
Name: JAMES D. ALLEN  
Title: Executive Vice President

By: [Signature]  
Name: Lori Costanzo

STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 28<sup>th</sup> day of September, 2022, by James D. Allen, as Exec. Vice Pres. of Forestar (USA) Real Estate Group Inc. who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

[Signature]  
NOTARY PUBLIC, STATE OF TEXAS



Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

This instrument was prepared by:

KE Law Group, PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

---

## EASEMENT AGREEMENT

**THIS EASEMENT AGREEMENT** is made and entered into this 22 day of September, 2022, by and among:

**Forestar (USA) Real Estate Group Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Developer**"); and

**Coral Bay Homeowners Association, Inc.**, a Florida non-for-profit corporation, whose mailing address is 10700 Pecan Park Boulevard, Suite 150, Austin, Texas 78750 ("**Association**", and together with Developer, "**Grantor**"); and

**Coral Bay of Lee County Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lee County, Florida, and whose mailing address is c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431 ("**District**" or "**Grantee**").

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

## WITNESSETH:

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to plan, finance, construct, install, operate and/or maintain certain infrastructure, including, but not limited to, stormwater ponds, roadway improvements, and other improvements and uses within the boundaries of the District; and

**WHEREAS**, by virtue of those certain plats recorded in the Public Records of Lee County, to wit: the Plat of *Coral Bay*, as recorded in Instrument No. 2022000234797 ("**Plat**"), Grantor reserved to itself the right to dedicate and/or dedicated easements to the District over the areas and for the purposes more particularly depicted and described on the Plat; and

**WHEREAS**, Grantor desires to formally grant to, and/or clarify the terms of, the District easements over the properties being more particularly described herein (collectively, "**Easement Areas**") for the purposes more particularly described here; and

**WHEREAS**, Grantor and District acknowledge that use of the Easement Areas is necessary for the District to carry out its essential purpose; and

**WHEREAS**, the District has requested that Grantor grant to the District a perpetual easement over the Easement Areas and Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

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

1. **Recitals.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **Grant of Non-Exclusive Easement.** Grantor hereby grants – to the extent of the Developer’s and Association’s respective interests, if any – to the District, its successors, and assigns, in perpetuity, non-exclusive easements over, upon, under, through, and across the lands identified below (“**Easement Areas**”) to have and to hold the same unto the District, its successors and assigns forever for the following purposes (collectively, “**Easement**”):

- (a) The District shall have and is hereby granted a perpetual, non-exclusive easement for purposes of ingress and egress, construction, installation, use, maintenance, repair, reconstruction, and replacement by the District of drainage facilities, located within all drainage easement areas including those labeled “Lake Maintenance Easement” and “Drainage Easement,” as identified on the Plat.
- (b) The District shall have and is hereby granted a perpetual, non-exclusive easement for purposes of ingress and egress over all private roadways (Tracts “R-1” through “R-5”) as identified on the Plat, and for District purposes.

3. **Inconsistent Use.** Grantor agrees and covenants that it shall not exercise any rights in the Easement Areas inconsistent with, or which unreasonably interfere with, the rights herein afforded to the District. Further, no permanent improvements shall be placed within Easement Areas that interfere with the rights granted hereunder.

4. **Beneficiaries of Easement Rights.** This Easement Agreement shall be for the non-exclusive benefit and use of Grantee and its permitted employees, agents, assignees, contractors (and their subcontractors, employees and materialmen), or representatives for the purposes contemplated herein, and no third party shall have any rights under this Easement Agreement.

5. **Binding Effect.** This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and shall run with the land, and be binding upon, and for the benefit of, successors and assigns in interest to the Easement Area.

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

7. **Enforcement of Agreement.** In the event that either District or Grantor seeks to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution or appellate proceedings.

8. **Notices.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Easement Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. 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 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 Grantor and counsel(s) for Grantee may deliver Notice on behalf of the Grantor and Grantee, respectively.

9. **Assignment.** Neither party may assign, transfer or license all or any portion of its real property rights under this Easement Agreement without the prior written consent of the other party. Any assignments attempted to be made by any party without the prior written approval of the other party are void. Notwithstanding the foregoing, nothing herein shall prevent Grantee from assigning its maintenance obligations for the stormwater improvements within the Easement Areas to a third party without the consent of the Grantor.

10. **Controlling Law; Venue.** This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties consent to and agree that the exclusive venue for any dispute arising hereunder shall be in Lee County, Florida.

11. **Public Records.** Grantor understands and agrees that all documents of any kind provided to Grantee or to District staff in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

12. **Severability.** The invalidity or unenforceability of any one or more provisions of this Easement Agreement shall not affect the validity or enforceability of the remaining portions of this Easement Agreement, or any part of this Easement Agreement not held to be invalid or unenforceable.

13. **Binding Effect.** This Easement Agreement and all of the provisions thereof shall inure to the benefit of and be binding upon the Parties set forth herein and their respective successors and permitted assigns, and the agents, employees, invitees, tenants, subtenants, licensees, lessees, mortgagees in possession and independent contractors thereof, as a covenant running with and binding upon the Easement Areas.

14. **Authorization.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement



Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.

15. **Amendments.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both Parties hereto.

16. **Entire Agreement.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

17. **Counterparts.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute 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.

**[SIGNATURES ON NEXT PAGE]**

IN WITNESS WHEREOF, Grantor and Grantee have caused these presents to be executed on the day and year first above written.

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP INC.

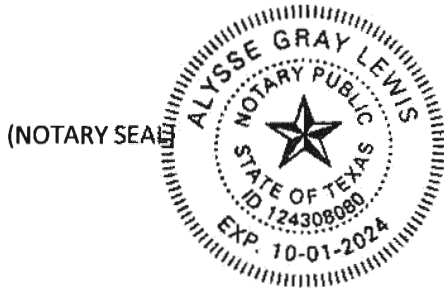
By: [Signature]  
Name: VICTORIA WALKER

By: [Signature]  
Name: JAMES D. ALLEN  
Title: Executive Vice President

By: [Signature]  
Name: LORI COSTANZO

STATE OF TEXAS  
COUNTY OF TARRANT

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 28<sup>th</sup> day of September, 2022, by James D. Allen as Exec. Vice Pres. of Forestar (USA) Real Estate Group Inc., a Delaware corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



[Signature]  
NOTARY PUBLIC, STATE OF TEXAS  
Name: Alysse Gray Lewis  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

[Signatures continue on following page]

WITNESSES

CORAL BAY HOMEOWNERS ASSOCIATION,  
INC.

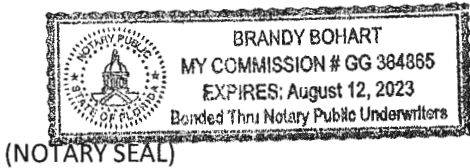
By: [Signature]  
Name: Ed Suchara

By: [Signature]  
Name: Christian Cotter  
Title: President

By: [Signature]  
Name: ROBERT PRICE

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 22nd day of September, 2022, by Christian Cotter as Chairperson of Coral Bay Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA

Name: Brandy Bohart  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

WITNESSES

CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT

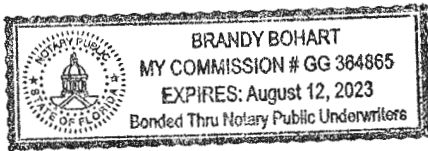
By: [Signature]  
Name: Ed Suchara

By: [Signature]  
Name: Christian Cotter  
Title: Chairperson

By: [Signature]  
Name: ROBERT PRICE

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 22nd day of September 2022, by Christian Cotter as Chairperson of the Coral Bay of Lee County Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, on behalf of said entity, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.



(NOTARY SEAL)

[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA

Name: Brandy Bohart  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION 2023-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Coral Bay of Lee County Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

**WHEREAS**, the Board desires to adopt the Fiscal Year 2022/2023 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:**

1. **ADOPTING FISCAL YEAR 2022/2023 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2022/2023 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

3. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 27th day of April, 2023.

ATTEST:

**CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

<b>CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT</b>		
<b>BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE</b>		
<b>LOCATION</b>		
<i>office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966</i>		
<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 27, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>December 22, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>January 26, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>February 23, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>March 23, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>April 27, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>May 25, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>June 22, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>July 27 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>August 24, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>September 28, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**9**



**RESOLUTION 2023-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT AMENDING THE GENERAL FUND PORTION OF THE BUDGET FOR FISCAL YEAR 2023; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Board of Supervisors (hereinafter referred to as the “Board”) of the Coral Bay of Lee County Community Development District (hereinafter referred to as the “District”), adopted a Budget for Fiscal Year 2023; and

**WHEREAS**, the Board desires to amend the General Fund portion of the budget previously approved for the Fiscal Year 2023.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. The Fiscal Year 2023 Budget is hereby amended in accordance with Exhibit “A” attached hereto; and

Section 2. This resolution shall become effective immediately upon its adoption, and be reflected in the monthly and Fiscal Year End September 30, 2023 Financial Statements and Audit Report of the District.

**PASSED AND ADOPTED** this 27th day of April, 2023.

ATTEST:

**CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

**EXHIBIT "A"**

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
AMENDED BUDGET  
FISCAL YEAR 2023**

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
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**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Adopted Budget FY 2023
<b>REVENUES</b>	
Landowner contribution	\$ 96,290
Total revenues	96,290
<b>EXPENDITURES</b>	
<b>Professional &amp; administrative</b>	
Management/accounting/recording	48,000
Legal	25,000
Engineering	2,000
Audit*	5,000
Arbitrage rebate calculation	1,000
Dissemination agent	1,000
Trustee	4,500
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	1,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	500
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	96,290
Excess/(deficiency) of revenues over/(under) expenditures	-
Fund balance - beginning (unaudited)	-
Fund balance - ending	\$ -

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 96,290</u></u>

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2022  
FISCAL YEAR 2023**

	Fiscal Year 2022				Amended Budget FY 2023
	Proposed Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Revenues & Expenditures	
<b>REVENUES</b>					
Special assessment: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 264,422
Total revenues	-	-	-	-	264,422
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	55,000
Interest	-	-	-	-	123,444
Total debt service	-	-	-	-	178,444
<b>Other fees &amp; charges</b>					
Costs of issuance	-	-	156,060	156,060	-
Underwriter's discount	-	-	57,098	57,098	-
Total other fees & charges	-	-	213,158	213,158	-
Total expenditures	-	-	213,158	213,158	178,444
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(213,158)	(213,158)	85,978
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	364,982	364,982	-
Total other financing sources/(uses)	-	-	364,982	364,982	-
Fund balance:					
Net increase/(decrease) in fund balance	-	-	151,824	151,824	85,978
Beginning fund balance (unaudited)	-	-	-	-	151,824
Ending fund balance (projected)	\$ -	\$ -	\$ 151,824	\$ 151,824	237,802
Use of fund balance:					
Debt service reserve account balance (required)					(132,211)
Principal and Interest expense - November 1, 2023					(102,628)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 2,963</u>

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/22			19,612.57	19,612.57	3,845,000.00
05/01/23	55,000.00	4.375%	103,831.25	158,831.25	3,790,000.00
11/01/23			102,628.13	102,628.13	3,790,000.00
05/01/24	60,000.00	4.375%	102,628.13	162,628.13	3,730,000.00
11/01/24			101,315.63	101,315.63	3,730,000.00
05/01/25	60,000.00	4.375%	101,315.63	161,315.63	3,670,000.00
11/01/25			100,003.13	100,003.13	3,670,000.00
05/01/26	65,000.00	4.375%	100,003.13	165,003.13	3,605,000.00
11/01/26			98,581.25	98,581.25	3,605,000.00
05/01/27	65,000.00	4.375%	98,581.25	163,581.25	3,540,000.00
11/01/27			97,159.38	97,159.38	3,540,000.00
05/01/28	70,000.00	4.750%	97,159.38	167,159.38	3,470,000.00
11/01/28			95,496.88	95,496.88	3,470,000.00
05/01/29	75,000.00	4.750%	95,496.88	170,496.88	3,395,000.00
11/01/29			93,715.63	93,715.63	3,395,000.00
05/01/30	75,000.00	4.750%	93,715.63	168,715.63	3,320,000.00
11/01/30			91,934.38	91,934.38	3,320,000.00
05/01/31	80,000.00	4.750%	91,934.38	171,934.38	3,240,000.00
11/01/31			90,034.38	90,034.38	3,240,000.00
05/01/32	85,000.00	4.750%	90,034.38	175,034.38	3,155,000.00
11/01/32			88,015.63	88,015.63	3,155,000.00
05/01/33	90,000.00	5.500%	88,015.63	178,015.63	3,065,000.00
11/01/33			85,540.63	85,540.63	3,065,000.00
05/01/34	95,000.00	5.500%	85,540.63	180,540.63	2,970,000.00
11/01/34			82,928.13	82,928.13	2,970,000.00
05/01/35	100,000.00	5.500%	82,928.13	182,928.13	2,870,000.00
11/01/35			80,178.13	80,178.13	2,870,000.00
05/01/36	105,000.00	5.500%	80,178.13	185,178.13	2,765,000.00
11/01/36			77,290.63	77,290.63	2,765,000.00
05/01/37	110,000.00	5.500%	77,290.63	187,290.63	2,655,000.00
11/01/37			74,265.63	74,265.63	2,655,000.00
05/01/38	115,000.00	5.500%	74,265.63	189,265.63	2,540,000.00
11/01/38			71,103.13	71,103.13	2,540,000.00
05/01/39	125,000.00	5.500%	71,103.13	196,103.13	2,415,000.00
11/01/39			67,665.63	67,665.63	2,415,000.00
05/01/40	130,000.00	5.500%	67,665.63	197,665.63	2,285,000.00
11/01/40			64,090.63	64,090.63	2,285,000.00
05/01/41	135,000.00	5.500%	64,090.63	199,090.63	2,150,000.00
11/01/41			60,378.13	60,378.13	2,150,000.00
05/01/42	145,000.00	5.500%	60,378.13	205,378.13	2,005,000.00
11/01/42			56,390.63	56,390.63	2,005,000.00
05/01/43	155,000.00	5.625%	56,390.63	211,390.63	1,850,000.00
11/01/43			52,031.25	52,031.25	1,850,000.00
05/01/44	165,000.00	5.625%	52,031.25	217,031.25	1,685,000.00
11/01/44			47,390.63	47,390.63	1,685,000.00
05/01/45	170,000.00	5.625%	47,390.63	217,390.63	1,515,000.00
11/01/45			42,609.38	42,609.38	1,515,000.00
05/01/46	180,000.00	5.625%	42,609.38	222,609.38	1,335,000.00



**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/46			37,546.88	37,546.88	1,335,000.00
05/01/47	190,000.00	5.625%	37,546.88	227,546.88	1,145,000.00
11/01/47			32,203.13	32,203.13	1,145,000.00
05/01/48	205,000.00	5.625%	32,203.13	237,203.13	940,000.00
11/01/48			26,437.50	26,437.50	940,000.00
05/01/49	215,000.00	5.625%	26,437.50	241,437.50	725,000.00
11/01/49			20,390.63	20,390.63	725,000.00
05/01/50	230,000.00	5.625%	20,390.63	250,390.63	495,000.00
11/01/50			13,921.88	13,921.88	495,000.00
05/01/51	240,000.00	5.625%	13,921.88	253,921.88	255,000.00
11/01/51			7,171.88	7,171.88	255,000.00
05/01/52	255,000.00	5.625%	7,171.88	262,171.88	-
11/01/52			-	-	-
<b>Total</b>	<b>3,845,000.00</b>		<b>4,040,281.58</b>	<b>7,885,281.58</b>	

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2023 ASSESSMENTS**

<b>Off-roll Assessments</b>					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2023 O&amp;M Assessment per Unit</u>	<u>FY 2023 DS Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>	<u>FY 2022 Total Assessment per Unit</u>
SF 40'	71	\$ -	\$ 1,119.25	\$ 1,119.25	\$ -
SF 50'	107	-	1,399.06	1,399.06	-
SF 60'	21	-	1,678.87	1,678.87	-
<b>Total</b>	<b>199</b>				

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**10**

**RESOLUTION 2023-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Coral Bay of Lee County Community Development District ("**District**") prior to June 15, 2023, a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"); and

**WHEREAS**, the Board has considered the Proposed Budget, and desires to set the required public hearing thereon;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT:**

**1. PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

**2. SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_  
HOUR: \_\_\_\_\_  
LOCATION: office of Banks Engineering  
10511 Six Mile Cypress Parkway  
Fort Myers, Florida 33966

**3. TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lee County at least 60 days prior to the hearing set above.

**4. POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

**5. PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

**6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**7. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 27TH DAY OF APRIL, 2023.**

**ATTEST:**

**CORAL BAY OF LEE COUNTY COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2023/2024 Proposed Budget

**Exhibit A:** FY 2023/2024 Proposed Budget

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2024**

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
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**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: on-roll - gross					\$ 35,293
Allowable discounts (4%)					(1,412)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	\$ -	33,881
Assessment levy: off-roll	-	-	-	-	53,075
Landowner contribution	\$ 96,290	35,568	64,719	100,287	-
Total revenues	<u>96,290</u>	<u>35,568</u>	<u>64,719</u>	<u>100,287</u>	<u>86,956</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	618	10,000	10,618	15,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	4,500	-	4,500	4,500	4,500
Telephone	200	100	100	200	200
Postage	500	39	461	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	36	464	500	500
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Property appraiser and tax collector	-	-	-	-	665
Total expenditures	<u>96,290</u>	<u>32,398</u>	<u>49,985</u>	<u>82,383</u>	<u>86,955</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	3,170	14,734	17,904	1
Fund balance - beginning (unaudited)	-	(17,904)	(14,734)	(17,904)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (14,734)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser and tax collector	665
Total expenditures	<u><u>\$ 86,955</u></u>

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2022  
FISCAL YEAR 2024**

	Fiscal Year 2023			Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	
<b>REVENUES</b>				
Assessment levy: on-roll	\$ -			\$ 281,300
Allowable discounts (4%)	-			(11,252)
Net assessment levy - on-roll	-	\$ -	\$ -	270,048
Assessment levy: off-roll	-	132,211	77,088	-
Lot closings	-	55,123	-	-
Interest	-	2,286	-	-
Total revenues	-	189,620	77,088	270,048
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	55,000	60,000
Interest	-	19,612	103,831	205,256
Cost of issuance	-	6,656	-	-
Total expenditures	-	26,268	158,831	265,256
Excess/(deficiency) of revenues over/(under) expenditures	-	163,352	(81,743)	4,792
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers out	-	(382)	-	-
Total other financing sources/(uses)	-	(382)	-	-
Net increase/(decrease) in fund balance	-	162,970	(81,743)	4,792
Fund balance:				
Beginning fund balance (unaudited)	-	151,913	314,883	233,140
Ending fund balance (projected)	\$ -	\$ 314,883	\$ 233,140	237,932
Use of fund balance:				
Debt service reserve account balance (required)				(132,211)
Interest expense - November 1, 2024				(101,316)
Projected fund balance surplus/(deficit) as of September 30, 2024				\$ 4,405

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2022 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/23			102,628.13	102,628.13	3,790,000.00
05/01/24	60,000.00	4.375%	102,628.13	162,628.13	3,730,000.00
11/01/24			101,315.63	101,315.63	3,730,000.00
05/01/25	60,000.00	4.375%	101,315.63	161,315.63	3,670,000.00
11/01/25			100,003.13	100,003.13	3,670,000.00
05/01/26	65,000.00	4.375%	100,003.13	165,003.13	3,605,000.00
11/01/26			98,581.25	98,581.25	3,605,000.00
05/01/27	65,000.00	4.375%	98,581.25	163,581.25	3,540,000.00
11/01/27			97,159.38	97,159.38	3,540,000.00
05/01/28	70,000.00	4.750%	97,159.38	167,159.38	3,470,000.00
11/01/28			95,496.88	95,496.88	3,470,000.00
05/01/29	75,000.00	4.750%	95,496.88	170,496.88	3,395,000.00
11/01/29			93,715.63	93,715.63	3,395,000.00
05/01/30	75,000.00	4.750%	93,715.63	168,715.63	3,320,000.00
11/01/30			91,934.38	91,934.38	3,320,000.00
05/01/31	80,000.00	4.750%	91,934.38	171,934.38	3,240,000.00
11/01/31			90,034.38	90,034.38	3,240,000.00
05/01/32	85,000.00	4.750%	90,034.38	175,034.38	3,155,000.00
11/01/32			88,015.63	88,015.63	3,155,000.00
05/01/33	90,000.00	5.500%	88,015.63	178,015.63	3,065,000.00
11/01/33			85,540.63	85,540.63	3,065,000.00
05/01/34	95,000.00	5.500%	85,540.63	180,540.63	2,970,000.00
11/01/34			82,928.13	82,928.13	2,970,000.00
05/01/35	100,000.00	5.500%	82,928.13	182,928.13	2,870,000.00
11/01/35			80,178.13	80,178.13	2,870,000.00
05/01/36	105,000.00	5.500%	80,178.13	185,178.13	2,765,000.00
11/01/36			77,290.63	77,290.63	2,765,000.00
05/01/37	110,000.00	5.500%	77,290.63	187,290.63	2,655,000.00
11/01/37			74,265.63	74,265.63	2,655,000.00
05/01/38	115,000.00	5.500%	74,265.63	189,265.63	2,540,000.00
11/01/38			71,103.13	71,103.13	2,540,000.00
05/01/39	125,000.00	5.500%	71,103.13	196,103.13	2,415,000.00
11/01/39			67,665.63	67,665.63	2,415,000.00
05/01/40	130,000.00	5.500%	67,665.63	197,665.63	2,285,000.00
11/01/40			64,090.63	64,090.63	2,285,000.00
05/01/41	135,000.00	5.500%	64,090.63	199,090.63	2,150,000.00
11/01/41			60,378.13	60,378.13	2,150,000.00
05/01/42	145,000.00	5.500%	60,378.13	205,378.13	2,005,000.00
11/01/42			56,390.63	56,390.63	2,005,000.00
05/01/43	155,000.00	5.625%	56,390.63	211,390.63	1,850,000.00
11/01/43			52,031.25	52,031.25	1,850,000.00
05/01/44	165,000.00	5.625%	52,031.25	217,031.25	1,685,000.00
11/01/44			47,390.63	47,390.63	1,685,000.00
05/01/45	170,000.00	5.625%	47,390.63	217,390.63	1,515,000.00
11/01/45			42,609.38	42,609.38	1,515,000.00
05/01/46	180,000.00	5.625%	42,609.38	222,609.38	1,335,000.00
11/01/46			37,546.88	37,546.88	1,335,000.00
05/01/47	190,000.00	5.625%	37,546.88	227,546.88	1,145,000.00

11/01/47			32,203.13	32,203.13	1,145,000.00
05/01/48	205,000.00	5.625%	32,203.13	237,203.13	940,000.00
11/01/48			26,437.50	26,437.50	940,000.00
05/01/49	215,000.00	5.625%	26,437.50	241,437.50	725,000.00
11/01/49			20,390.63	20,390.63	725,000.00
05/01/50	230,000.00	5.625%	20,390.63	250,390.63	495,000.00
11/01/50			13,921.88	13,921.88	495,000.00
05/01/51	240,000.00	5.625%	13,921.88	253,921.88	255,000.00
11/01/51			7,171.88	7,171.88	255,000.00
05/01/52	255,000.00	5.625%	7,171.88	262,171.88	-
<b>Total</b>	<b>3,790,000.00</b>		<b>3,916,837.76</b>	<b>7,706,837.76</b>	

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

<b>On-roll Assessments</b>					
----------------------------	--	--	--	--	--

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
<b>Assessment Area One</b>					
SF 40'	71	\$ 177.35	\$ 1,190.69	\$ 1,368.04	\$ 1,119.25
SF 50'	107	177.35	1,488.36	1,665.71	1,399.06
SF 60'	21	177.35	1,786.03	1,963.38	1,678.87
<b>Total</b>	<b>199</b>				

<b>Off-Roll Assessments</b>					
-----------------------------	--	--	--	--	--

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&amp;M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
<b>Future Assessment Areas</b>					
SF 40'	83	\$ 166.91	\$ -	\$ 166.91	n/a
SF 50'	158	166.91	-	166.91	n/a
SF 60'	77	166.91	-	166.91	n/a
<b>Total</b>	<b>318</b>				

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**11**

Coral Bay of Lee County Community Development District  
c/o Craig Wrathell and  
James Ratz  
Wrathell, Hunt & Associates, LLC  
2300 Glades Road Suite 410W  
Boca Raton, Florida 33431  
wrathellc@whhassociates.com  
jamesratz@forestar.com

RE: District Counsel Matter

Dear Sirs or Madams,

Effective February 6, 2023, Jere Earlywine will resign from KE LAW GROUP PLLC to join the law firm of KUTAK ROCK LLP.

Mr. Earlywine was providing services to you on the above-referenced matter. Therefore, this letter is to inform you that you have the option to choose to have Mr. Earlywine continue to represent you in this matter at his new law firm, or you may have KE LAW GROUP PLLC continue to represent you, in which case representation will be handled by Meredith Hammock and Lauren Gentry in KE LAW GROUP PLLC's Tampa Office. Alternatively, you can choose to retain an entirely new lawyer.

If you wish to have Jere Earlywine or a new lawyer continue to represent you, please be aware that you remain liable for fees and costs for services already provided by members of KE LAW GROUP PLLC through the date of this letter. Further, given the manner in which legal fees for open financing matters are structured, no fee has been paid to date. Should you elect to have this matter go with Mr. Earlywine, the fee may be apportioned between KE LAW GROUP PLLC and KUTAK ROCK LLP.

Please advise Jere Earlywine and KE Law Group PLLC in writing, as quickly as possible, of the District's decision so that continuity in your representation is assured. You may do so by indicating your choice below and returning a signed and dated copy. Please retain the additional copy of this designation letter for your records.

Yours truly,

/s/ Jere Earlywine

**Instructions**

I wish my file to stay with KE LAW GROUP PLLC.

I wish my file and trust account balance to be transferred to Jere Earlywine at KUTAK ROCK LLP.

I will retain new counsel and have them contact KE LAW GROUP PLLC to coordinate transfer of my file.



For the Client



**KUTAK ROCK LLP  
FEE AGREEMENT FOR  
CORAL BAY OF LEE COUNTY CDD**

**I. PARTIES**

THIS FEE AGREEMENT ("Fee Agreement") is made and entered into by and between the following parties, and supersedes on a going forward basis any prior fee agreement between the parties:

A. Coral Bay of Lee County Community Development District ("Client")  
c/o Wrathell, Hunt and Associates LLC  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

and

B. Kutak Rock LLP ("KUTAK")  
107 West College Avenue (32301)  
P.O. Box 10230  
Tallahassee, Florida 32302

**II. SCOPE OF SERVICES**

In consideration of the mutual agreements contained herein, the parties agree as follows:

A. The Client agrees to employ and retain KUTAK as its attorney and legal representative for all legal matters involving the District.

B. KUTAK accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above.

**III. FEES**

The Client agrees to compensate KUTAK for services rendered regarding any matters covered by this Fee Agreement according to the hourly billing rates for individual KUTAK lawyers set forth herein, plus actual expenses incurred by KUTAK in accordance with the attached standard Expense Reimbursement Policy (Attachment A, incorporated herein by reference). For Calendar Year 2023, hourly rates will be \$295 per hour for shareholders, \$265 per hour associates, \$235 per hour for contract attorneys and \$190 per hour for paralegals. All hourly rates will be increased annually by \$10 per hour. To the extent that the District issues bonds during Calendar Year 2023, KUTAK will provide issuer's counsel services under a flat fee of \$38,000 per bond issuance. This flat fee will be increased annually by \$1,000 per year.

**IV. CLIENT FILES**

The files and work product materials ("Client File") of the Client generated or received by KUTAK will be maintained confidentially to the extent permitted by law and in accordance with the Florida Bar rules. At the conclusion of the representation, the Client File will be stored by KUTAK for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that KUTAK may

confidentially destroy or shred the Client File, unless KUTAK is provided a written request from the Client requesting return of the Client File, to which KUTAK will return the Client File at Client's expense.

**V. DEFAULT**

In the event of a dispute arising under this Fee Agreement, whether or not a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

**VI. TERMINATION**

Either party may terminate this Fee Agreement upon providing prior written notice to the other party at its regular place of business.

**VII. EXECUTION OF FEE AGREEMENT**

This Fee Agreement shall be deemed fully executed upon its signing by KUTAK and the Client. The contract formed between KUTAK and the Client shall be the operational contract between the parties.

**VIII. ENTIRE CONTRACT**

This Fee Agreement constitutes the entire agreement between the parties.

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**KUTAK ROCK LLP**

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

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

Jere L. Earlywine

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

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## ATTACHMENT A

### KUTAK ROCK LLP EXPENSE REIMBURSEMENT POLICY

The following is the expense reimbursement policy for the Fee Agreement. All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Telephone. All telephone charges are billed at an amount approximating actual cost.

Photocopying and Printing. In-house photocopying and printing is charged at \$0.05 per page, which is less than actual cost.

Facsimile. There are no charges for faxes.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Computerized Legal Research. Charges for computerized legal research are billed at an amount approximating actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the State of Florida approved reimbursement rate (i.e., pursuant to Chapter 112, Florida Statutes).

Consultants. Unless prior arrangements are made, consultants are ordinarily employed directly by the Client. Where consultants are employed by the firm, their charges are passed-through with no mark-up. The Client is responsible for notifying the firm of any particular billing arrangements or procedures which the Client requires of the consultant.

Other Expenses. Other outside expenses, such as court reporters, agency copies, etc. are billed at actual cost.

Word Processing and Secretarial Overtime. No charge is made for word processing. No charge is made for secretarial overtime except in major litigation matters where unusual overtime demands are imposed.

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2023**

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 3,738	\$ -	\$ -	\$ 3,738
Investments				
Revenue	-	189,488	-	189,488
Reserve	-	132,211	-	132,211
Construction	-	-	382	382
Due from Landowner	14,929	-	-	14,929
Total assets	\$ 18,667	\$ 321,699	\$ 382	\$ 340,748
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 12,472	\$ -	\$ -	\$ 12,472
Due to Landowner	-	6,816	-	6,816
Accrued contracts payable*	-	-	162,098	162,098
Landowner advance	6,000	-	-	6,000
Total liabilities	18,472	6,816	162,098	187,386
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	14,929	-	-	14,929
Total deferred inflows of resources	14,929	-	-	14,929
Fund balances:				
Restricted				
Debt service	-	314,883	-	314,883
Capital projects	-	-	(161,716)	(161,716)
Unassigned	(14,734)	-	-	(14,734)
Total fund balances	(14,734)	314,883	(161,716)	138,433
Total liabilities, deferred inflows of resources and fund balances	\$ 18,667	\$ 321,699	\$ 382	\$ 340,748

\*This will be paid from a future bond issuance or if additional monies come available for use.

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED MARCH 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ -	\$ 35,568	\$ 96,290	37%
Total revenues	<u>-</u>	<u>35,568</u>	<u>96,290</u>	37%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording	4,000	24,000	48,000	50%
Legal	214	618	25,000	2%
Engineering	-	-	2,000	0%
Audit	-	-	5,000	0%
Arbitrage rebate calculation	-	-	1,000	0%
Dissemination agent	83	500	1,000	50%
Trustee	-	-	4,500	0%
Telephone	17	100	200	50%
Postage	10	39	500	8%
Printing & binding	42	250	500	50%
Legal advertising	-	-	1,500	0%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	-	36	500	7%
Website hosting & maintenance	1,680	1,680	705	238%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>6,046</u>	<u>32,398</u>	<u>96,290</u>	34%
Excess/(deficiency) of revenues over/(under) expenditures	(6,046)	3,170	-	
Fund balances - beginning	(8,688)	(17,904)	-	
Fund balances - ending	<u>\$ (14,734)</u>	<u>\$ (14,734)</u>	<u>\$ -</u>	

**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2022  
FOR THE PERIOD ENDED MARCH 31, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Special assessment: off-roll	\$ 132,211	\$ 132,211
Lot closings	15,110	55,123
Interest	534	2,286
Total revenues	147,855	189,620
<b>EXPENDITURES</b>		
Interest	-	19,612
Cost of issuance	-	6,656
Total debt service	-	26,268
Excess/(deficiency) of revenues over/(under) expenditures	147,855	163,352
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers out	(334)	(382)
Total other financing sources	(334)	(382)
Net change in fund balances	147,521	162,970
Fund balances - beginning	167,362	151,913
Fund balances - ending	\$ 314,883	\$ 314,883



**CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2022  
FOR THE PERIOD ENDED MARCH 31, 2023**

	Current Month	Year to Date
<b>REVENUES</b>	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>	-	-
Total expenditures	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfers in	334	382
Total other financing sources/(uses)	<u>334</u>	<u>382</u>
Net increase/(decrease), fund balance	334	382
Beginning fund balance	(162,050)	(162,098)
Ending fund balance	<u>\$ (161,716)</u>	<u>\$ (161,716)</u>

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
CORAL BAY OF LEE COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Coral Bay of Lee County Community Development District held Multiple Public Hearings and a Regular Meeting on June 23, 2022, at 10:00 A.M., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

**Present at the meeting were:**

Christian Cotter	Chair
Mary Moulton	Vice Chair
Matt Hermanson	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Jere Earlywine	KE Law Group, PLLC
Cynthia Wilhelm	Nabors, Giblin & Nickerson
James Ratz	Forestar (USA) Real Estate Group Inc.

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 10:03 a.m. Supervisors Hermanson, Moulton and Cotter were present. Supervisors Gadoury and Quarles were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Supervisor Charles Quarles (*the following will be provided in a separate package*)**

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Chapter 190, Florida Statutes**
- D. Financial Disclosure Forms**

- 40 I. Form 1: Statement of Financial Interests
- 41 II. Form 1X: Amendment to Form 1, Statement of Financial Interests
- 42 III. Form 1F: Final Statement of Financial Interests
- 43 E. Form 8B: Memorandum of Voting Conflict

44 This item was deferred.

45

46 **FOURTH ORDER OF BUSINESS**

47 **Consideration of Resolution 2022-35,**  
48 **Delegating to the Chairman of the Board of**  
49 **Supervisors of Coral Bay of Lee County**  
50 **Community Development District (the**  
51 **"District") the Authority to Approve the**  
52 **Sale, Issuance and Terms of Sale of Coral**  
53 **Bay of Lee County Community**  
54 **Development District Capital Improvement**  
55 **Revenue Bonds, Series 2022 Assessment**  
56 **Area One, as a Single Series of Bonds**  
57 **Under the Master Trust Indenture (the**  
58 **"Series 2022 Bonds") in Order to Finance**  
59 **the Assessment Area One Project;**  
60 **Establishing the Parameters for the**  
61 **Principal Amounts, Interest Rates,**  
62 **Maturity Dates, Redemption Provisions**  
63 **and Other Details Thereof; Approving the**  
64 **Form of and Authorizing the Chairman to**  
65 **Accept the Bond Purchase Contract for the**  
66 **Series 2022Bonds; Approving a Negotiated**  
67 **Sale of the Series 2022 Bonds to the**  
68 **Underwriter; Approving the Forms of the**  
69 **Master Trust Indenture and First**  
70 **Supplemental Trust Indenture and**  
71 **Authorizing the Execution and Delivery**  
72 **Thereof By Certain Officers of the District;**  
73 **Appointing a Trustee, Paying Agent and**  
74 **Bond Registrar for the Series 2022 Bonds;**  
75 **Approving the Form of the Series 2022**  
76 **Bonds; Approving the Form of and**  
77 **Authorizing the Use of the Preliminary**  
78 **Limited Offering Memorandum and**  
79 **Limited Offering Memorandum Relating to**  
80 **the Series 2022 Bonds; Approving the Form**  
81 **of the Continuing Disclosure Agreement**  
**Relating to the Series 2022 Bonds;**

82 **Authorizing Certain Officers of the District**  
 83 **to Take All Actions required and to Execute**  
 84 **and Deliver All Documents, Instruments**  
 85 **and Certificates Necessary in Connection**  
 86 **with the Issuance, Sale and Delivery of the**  
 87 **Series 2022 Bonds; Authorizing the Vice**  
 88 **Chairman and Assistant Secretaries to Act**  
 89 **in the Stead of the Chairman or the**  
 90 **Secretary, as the Case May Be; Specifying**  
 91 **the Application of the Proceeds of the**  
 92 **Series 2022 Bonds; Authorizing Certain**  
 93 **Officers of the District to Take All Actions**  
 94 **and Enter into All Agreements Required in**  
 95 **Connection with the Acquisition and**  
 96 **Construction of the Assessment Area One**  
 97 **Project; and Providing an Effective Date**  
 98

99 Ms. Wilhelm presented Resolution 2022-35 and stated that it is the delegated award  
 100 resolution, which accomplishes the following:

- 101 ➤ Delegates the Chair the authority to enter into a Bond Purchase Contract (BPC), so long  
 102 as the contract is within the parameters that are attached in Schedule I of the Resolution.  
 103 ➤ Approves the form of certain documents that are required in order to market, price and  
 104 sell the bonds, including the Master and First Supplemental Trust Indentures, Preliminary  
 105 Limited Offering Memorandum (PLOM), Continuing Disclosure Agreement and the BPC.

106 Ms. Wilhelm stated that the Schedule I parameters state that the maximum principal  
 107 amount is not to exceed \$6 million, the maximum coupon rate is the Maximum Statutory Rate,  
 108 the Underwriter's discount is at 2% maximum, the not to exceed maturity date is the maximum  
 109 allowed by law and the redemption provisions are as provided in the form of the bonds, as  
 110 attached to the Supplemental Trust Indenture.

111

112 **On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor,**  
 113 **Resolution 2022-35, Delegating to the Chairman of the Board of Supervisors of**  
 114 **Coral Bay of Lee County Community Development District (the "District") the**  
 115 **Authority to Approve the Sale, Issuance and Terms of Sale of Coral Bay of Lee**  
 116 **County Community Development District Capital Improvement Revenue**  
 117 **Bonds, Series 2022 Assessment Area One, as a Single Series of Bonds Under the**  
 118 **Master Trust Indenture (the "Series 2022 Bonds") in Order to Finance the**  
 119 **Assessment Area One Project; Establishing the Parameters for the Principal**

120 Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other  
 121 Details Thereof; Approving the Form of and Authorizing the Chairman to  
 122 Accept the Bond Purchase Contract for the Series 2022 Bonds; Approving a  
 123 Negotiated Sale of the Series 2022 Bonds to the Underwriter; Approving the  
 124 Forms of the Master Trust Indenture and First Supplemental Trust Indenture  
 125 and Authorizing the Execution and Delivery Thereof By Certain Officers of the  
 126 District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series  
 127 2022 Bonds; Approving the Form of the Series 2022 Bonds; Approving the Form  
 128 of and Authorizing the Use of the Preliminary Limited Offering Memorandum  
 129 and Limited Offering Memorandum Relating to the Series 2022 Bonds;  
 130 Approving the Form of the Continuing Disclosure Agreement Relating to the  
 131 Series 2022 Bonds; Authorizing Certain Officers of the District to Take All  
 132 Actions required and to Execute and Deliver All Documents, Instruments and  
 133 Certificates Necessary in Connection with the Issuance, Sale and Delivery of the  
 134 Series 2022 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to  
 135 Act in the Stead of the Chairman or the Secretary, as the Case May Be;  
 136 Specifying the Application of the Proceeds of the Series 2022 Bonds;  
 137 Authorizing Certain Officers of the District to Take All Actions and Enter into All  
 138 Agreements Required in Connection with the Acquisition and Construction of  
 139 the Assessment Area One Project; and Providing an Effective Date, was  
 140 adopted.

141

142

143 **FIFTH ORDER OF BUSINESS**

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**A. Exhibit A: Supplemental Engineer's Report, dated June 23, 2022**

163

**B. Exhibit B: First Supplemental Special Assessment Methodology Report**

Consideration of Resolution 2022-36, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2022; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date

164 C. Exhibit C: Legal Description of the Assessment Area

165 D. Exhibit D: Maturities and Coupon of 2022 Bonds

166 Sources and Uses of Funds for 2022 Bonds.

167 Annual Debt Service Payment Due on 2022 Bonds

168 Mr. Earlywine stated Resolution 2022-36 is the delegated assessment resolution, which  
169 accomplishes the following:

170 ➤ Sets forth the specific terms of the Special Revenue Bonds Series 2022.

171 ➤ Matches the assessments with the bond terms.

172 ➤ Confirms and adopts the First Supplemental Special Assessment Methodology and  
173 Supplemental Engineer's Reports.

174 ➤ Delegates authority for Staff to prepare the final reports and update the Resolution.

175 ➤ Confirms the maximum assessment liens secured in the bonds.

176 ➤ Addresses the allocation and collection of the assessments, prepayments and True-up  
177 payments.

178 ➤ Provides for supplementing the improvement lien book and other ministerial items.

179

180 **On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor,**  
181 **Resolution 2022-36, Setting Forth the Specific Terms of the District's Special**  
182 **Assessment Revenue Bonds, Series 2022; Making Certain Additional Findings**  
183 **and Confirming and/or Adopting a Supplemental Engineer's Report and a**  
184 **Supplemental Assessment Report; Delegating Authority to Prepare Final**  
185 **Reports and Update this Resolution; Confirming the Maximum Assessment Lien**  
186 **Securing the Bonds; Addressing the Allocation and Collection of the**  
187 **Assessments Securing the Bonds; Addressing Prepayments; Addressing True-**  
188 **Up Payments; Providing for the Supplementation of the Improvement Lien**  
189 **Book; and Providing for Conflicts, Severability and an Effective Date, was**  
190 **adopted.**

191

192

193 **SIXTH ORDER OF BUSINESS**

**Consideration of Ancillary Financing Documents**

194

195

196 Mr. Earlywine asked for a motion to approve the following Ancillary Financing  
197 Documents, in substantial form, and authorize the Chair and Vice Chair to execute in  
198 connection with the bond closing:

- 199 A. Acquisition Agreement
- 200 B. Collateral Assignment
- 201 C. Completion Agreement
- 202 D. Declaration of Consent
- 203 E. Disclosure of Public Finance
- 204 F. Notice of Special Assessments
- 205 G. Temporary Construction Agreement
- 206 H. True-Up Agreement

207

208 On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor,  
 209 the Ancillary Financing Documents listed above, in substantial form, and  
 210 authorizing the Chair or Vice Chair to execute, were approved.

211

212

**SEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
Statements as of May 31, 2022**

214

215

216 Mr. Adams presented the Unaudited Financial Statements as of May 31, 2022.

217 The financials were accepted.

218

**EIGHTH ORDER OF BUSINESS**

**Approval of May 26, 2022 Public Hearings  
and Regular Meeting Minutes**

220

221

222 Mr. Adams presented the May 26, 2022 Public Hearings and Regular Meeting Minutes.

223

224 On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, the  
 225 May 26, 2022 Public Hearings and Regular Meeting Minutes, as presented,  
 226 were approved.

227

228

**NINTH ORDER OF BUSINESS**

**Staff Reports**

230

- 231 A. District Counsel: *KE Law Group, PLLC*

232 Mr. Earlywine commended Mr. Adams and Mr. Underhill for their diligence in timely  
 233 preparing the bond-related documents. The bond validation was completed on June 6, 2022  
 234 and the bonds can be issued after 30 days. Staff will coordinate to make sure all acquisitions are



235 completed in order to pay out the bond funds as soon as the bonds are issued. He suggested a  
236 motion to authorize the CDD to acquire all the different improvements contained in the  
237 Engineer’s Report, in the amounts set forth in Mr. Underhill’s Supplemental Report.

238

**On MOTION by Ms. Moulton and seconded by Mr. Cotter, with all in favor, authorizing the Coral Bay of Lee County Community Development District to acquire all the improvements contained in the Supplemental Engineer’s Report, in the amounts set forth in the Supplemental Report, was approved.**

239

240

241

242

243

244

245 **B. District Engineer: *Banks Engineering, Inc.***

246 There was no report.

247 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

248 • **NEXT MEETING DATE: July 28, 2022 at 10:00 A.M.**

249 ○ **QUORUM CHECK**

250 The next meeting would be held on July 28, 2022.

251

252 **TENTH ORDER OF BUSINESS**

**Board Members’ Comments/Requests**

253

254 There were no Board Members’ comments or requests.

255

256 **ELEVENTH ORDER OF BUSINESS**

**Public Comments**

257

258 No members of the public spoke.

259

260 **TWELFTH ORDER OF BUSINESS**

**Adjournment**

261

262 There being nothing further to discuss, the meeting adjourned.

263

**On MOTION by Mr. Cotter and seconded by Mr. Hermanson, with all in favor, the meeting adjourned at 10:13 a.m.**

264

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266

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

270  
271  
272  
273  
274  
275

---

Secretary/Assistant Secretary

---

Chair/Vice Chair

**CORAL BAY OF LEE  
COUNTY  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**

# WRATHELL, HUNT & ASSOCIATES LLC.

2300 GLADES RD, #410W  
BOCA RATON FL 33431

Lee County FL – Community Development Districts

04/15/2023

<b>NAME OF COMMUNITY DEVELOPMENT DISTRICT</b>	<b>NUMBER OF REGISTERED VOTERS AS OF 04/15/2023</b>
Babcock Ranch	0
Bay Creek	790
Bayside Improvement	3,043
Beach Road Golf Estates	1,302
Brooks I of Bonita Springs	2,240
Brooks II of Bonita Springs	1,516
Coral Bay	0
East Bonita Beach	485
Mediterra	451
Parklands Lee	565
Parklands West	599
River Hall	2,433
River Ridge	1,482
Savanna Lakes	0
Stonewater	76
Stoneybrook	1,776
University Square	0
University Village	0
Verandah East	917
Verandah West	977
Waterford Landing	1,529
WildBlue	721

Send to: Daphne Gillyard [gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com) Phone: 561-571-0010

Tammy Lipa – Voice: 239-533-6329  
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**CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE**

**LOCATION**

*office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 27, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>December 22, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>January 26, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>February 23, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>March 23, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>April 27, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>May 25, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>June 22, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>July 27 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>August 24, 2023</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>
<b>September 28, 2022</b>	<b>Regular Meeting</b>	<b>10:00 AM</b>