

CORAL BAY OF LEE COUNTY

**COMMUNITY DEVELOPMENT
DISTRICT**

August 22, 2024

**BOARD OF SUPERVISORS
PUBLIC HEARINGS AND
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

August 15, 2024

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 Public Hearings and a Regular Meeting on August 22, 2024 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. Consider Appointment to Fill Unexpired Term of Seat 3; *Term Expires November 2024*
 - Administration of Oath of Office *(the following will also be provided in a separate package)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligation and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2024-01, Electing and Removing Officers of the District and Providing for an Effective Date
5. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2023, Prepared by Berger, Toombs, Elam, Gaines & Frank
 - A. Consideration of Resolution 2024-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023
6. Public Hearing to Consider the Adoption of the Fiscal Year 2024/2025 Budget

- A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2024-09, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
7. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2024/2025, Pursuant to Florida Law
- A. Proof/Affidavit of Publication
 - B. Mailed Notice(s) to Property Owners
 - C. Consideration of Resolution 2024-10, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
8. Consideration of Resolution 2024-11, Ratifying, Confirming, and Approving the Sale of the Coral Bay of Lee County Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two); Ratifying, Confirming, and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Bonds; Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date
9. Ratification of Acquisition of Coral Bay Phase Two Improvements
10. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]
11. Acceptance of Unaudited Financial Statements as of July 31, 2024
12. Approval of May 23, 2024 Regular Meeting Minutes
13. Staff Reports
- A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Banks Engineering, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 26, 2024 at 10:00 AM

- QUORUM CHECK

SEAT 1	CHRISTIAN COTTER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	MARY MOULTON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3		☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	TED GADOURY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CHARLES QUARLES	☐ IN PERSON	☐ PHONE	☐ NO

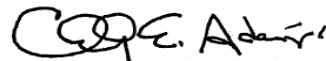
14. Board Members' Comments/Requests

15. Public Comments

16. 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**

3A

MEMORANDUM

To: Board of Supervisors

From: District Counsel

Date: January 1, 2024

Subject: Ethics Training Requirements

Beginning January 1, 2024, all Board Supervisors of Florida Community Development Districts will be required to complete four (4) hours of Ethics training each year. The four (4) hours must be allocated to the following categories: two (2) hours of Ethics Law, one (1) hour of Sunshine Law, and one (1) hour of Public Records law.

This training may be completed online, and the four (4) hours do not have to be completed all at once. The Florida Commission on Ethics (“COE”) has compiled a list of resources for this training. An overview of the resources are described below, and links to the resources are included in this memo.

Each year when Supervisors complete the required financial disclosure form (Form 1 Statement of Financial Interests), Supervisors must mark a box confirming that he or she has completed the Ethics training requirements. At this time, there is no requirement to submit a certificate; however, the COE advises that Supervisors keep a record of all trainings completed (including date and time of completion), in the event Supervisors are ever asked to provide proof of completion. The training is a calendar year requirement and corresponds to the form year. So, Supervisors will not report their 2024 training until they fill out their Form 1 for the 2025 year.

Free Training Options

The Florida Commission on Ethics’ (“COE”) website has several free online resources and links to resources that Supervisors can access to complete the training requirements. Navigate to that page here: [Florida Commission on Ethics Training](https://ethics.state.fl.us/Training/Training.aspx).¹ Please note that the COE only provides free training for the two (2) hour Ethics portion of the annual training. However, the COE does provide links to free outside resources to complete the Sunshine and Public Records portion of the training. These links are included in this memorandum below for your ease of reference.

¹ <https://ethics.state.fl.us/Training/Training.aspx>

Free Ethics Law Training

The COE provides several videos for Ethics training, none of which are exactly two (2) hours in length. Please ensure you complete 120 minutes of Ethics training when choosing a combination of the below.

State Ethics Laws for Constitutional Officers & Elected Municipal Officers (100 minutes)

Click here: [Kinetic Ethics](#)

Business and Employment Conflicts and Post-Public-Service (56 minutes) Restriction

Click here: [Business and Employment Conflicts](#)

Gifts (50 minutes)

Click here: [Ethics Laws Governing Acceptance of Gifts](#)

Voting Conflicts - Local Officers (58 minutes)¹

Click here: [Voting Vertigo](#)

Free Sunshine/Public Records Law Training

The Office of the Attorney General provides a two (2) hour online training course (audio only) that meets the requirements of the Sunshine Law and Public Records Law portion of Supervisors' annual training.

Click here to access: [Public Meeting and Public Records Law](#)

Other Training Options

4- Hour Course

Some courses will provide a certificate upon completion (not required), like the one found from the Florida State University, Florida Institute of Government, linked here: [4-Hour Ethics Course](#). This course meets all the ethics training requirements for the year, including Sunshine Law and Public Records training. This course is currently \$79.00

CLE Course

The COE's website includes a link to the Florida Bar's Continuing Legal Education online tutorial which also meets all the Ethics training requirements. However, this is a CLE course designed more specifically for attorneys. The 5 hours 18 minutes' long course exceeds the 4-hour requirement and its cost is significantly higher than the 4-Hour Ethics course provided by the Florida State University. The course is currently \$325.00. To access this course, click here: [Sunshine Law, Public Records and Ethics for Public Officers and Public Employees](#).

If you have any questions, please do not hesitate to contact me.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER

Address: SAMPLE ADDRESS

County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (Major sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person)
(If you have nothing to report, write "none" or "n/a")

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000)
(If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

2023 Form 1 Instructions

Statement of Financial Interests

Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

When To File:

Initially, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

PUBLIC RECORD: The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

QUESTIONS about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

Instructions for Completing Form 1

Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.

- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officers of independent special districts, including any person appointed to fill a vacancy on an elected special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

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

3B

BOARD OF SUPERVISORS

MEMBERSHIP, OBLIGATIONS AND RESPONSIBILITIES

A Community Development District ("District") is a special-purpose unit of local government which is established pursuant to and governed by Chapter 190, Florida Statutes.

The Board

The Community Development District ("District") is governed by a five (5)-member Board of Supervisors ("Board"). Member of the Board "Supervisor(s)" are elected in accordance with Section 190.006, F.S., either upon a one (1)-vote per one (1)-acre basis ("landowner voting") or through traditional elections ("resident voting"), depending upon the number of registered voters in the District and the length of time which has passed since the establishment of the District.

A CDD Board typically meets once per month, but may meet more often if necessary. Board meetings typically last from one (1) to three (3) hours, depending upon the business to be conducted by the Board. Prior to the meeting, each Supervisor is supplied with an agenda package which will contain the documents pertaining to the business to be considered by the Board at a particular meeting. A Supervisor should be willing to spend time reviewing these packages prior to each meeting, and may consult with District Staff (General Counsel, Management, Engineering, etc.) concerning the business to be addressed.

Qualifications of Supervisors

Each Supervisor must be a resident of the state of Florida and a citizen of the United States. Once a District has transitioned to resident voting, Supervisors must also be residents of the District.

Compensation

By statute, Board Members are entitled to be paid \$200 per meeting for their service, up to an annual cap of \$4,800 per year. To achieve the statutory cap, the District would have to meet twice each month, which is rare.

Sometimes Supervisors who are employees of the primary landowner waive their right to compensation, although this is not always the case.

Responsibilities of Supervisors

The position of Supervisor is that of an elected local public official. It is important to always remember that serving as an elected public official of a District carries with it certain restrictions and obligations. Each Supervisor, upon taking office, must subscribe to an oath of office acknowledging that he/she is a public officer, and as a recipient of public funds, a supporter of the constitutions of the State of Florida and of the United States of America.

Each Supervisor is subject to the same financial disclosure requirements as any other local elected official and must file a Statement of Financial Interests disclosing

sources of income, assets, debts, and other financial data, with the Supervisor of Elections in the County where he/she resides.

A Supervisor must act in accordance with the Code of Ethics for Public Officers and Employees, codified at Part III, Chapter 112, F.S., which addresses acceptance of gifts, conflicts of interest, etc. By law, it is not a conflict of interest for an employee of the developer to serve on a CDD Board of Supervisors.

Since a District is a unit of local government, the Sunshine Law (Chapter 286, F.S.) applies to Districts and to the Supervisors who govern them. In brief, the Sunshine Law states that two(2) or more Supervisors may never meet outside of a publicly noticed meeting of the Board and/to discuss District business.

Florida's Public Records Law (Chapter 119, F.S.) also applies to Districts and Supervisors. All records of the District, and the records of each individual Supervisor relating to the District, are public records. As such, any member of the public may inspect them upon request. Supervisors are therefore urged to keep any District records or documents in a separate file to allow ease of access by the public or press.

Conclusion

The position of Supervisor of a Community Development District is an important one, requiring both the time and the dedication to fulfill the responsibilities of a position of public trust. It should not be undertaken lightly. Each new Supervisor should enter office fully cognizant of the ethical, legal, and time requirements which are incumbent upon those who serve as Supervisors.

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

3C

FLORIDA COMMISSION ON ETHICS



GUIDE to the SUNSHINE AMENDMENT and CODE of ETHICS for Public Officers and Employees

2024

State of Florida

COMMISSION ON ETHICS

Ashley Lukis, *Chair*
Tallahassee

Michelle Anchors, *Vice Chair*
Fort Walton Beach

William P. Cervone
Gainesville

Tina Descovich
Indialantic

Freddie Figgers
Fort Lauderdale

Luis M. Fusté
Coral Gables

Wengay M. Newton, Sr.
St. Petersburg

Kerrie Stillman
Executive Director
P.O. Drawer 15709
Tallahassee, FL 32317-5709
www.ethics.state.fl.us
(850) 488-7864*

*Please direct all requests for information to this number.

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I. HISTORY OF FLORIDA'S ETHICS LAWS

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

II. ROLE OF THE COMMISSION ON ETHICS

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;
- Prepares mailing lists of public officials subject to financial disclosure for use by Supervisors of Elections and the Commission in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

A. PROHIBITED ACTIONS OR CONDUCT

1. Solicitation and Acceptance of Gifts

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly **accepting** a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec. 112.3148, Fla. Stat.]

However, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly

were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

2. Unauthorized Compensation

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

3. Misuse of Public Position

Public officers and employees, and local government attorneys are prohibited from corruptly using or attempting to use their official positions or the resources thereof to obtain a special privilege or benefit for themselves or others. [Sec. 112.313(6), Fla. Stat.]

4. Abuse of Public Position

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

5. Disclosure or Use of Certain Information

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

6. *Solicitation or Acceptance of Honoraria*

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

B. **PROHIBITED EMPLOYMENT AND BUSINESS RELATIONSHIPS**

1. *Doing Business With One's Agency*

- a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or

services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

- b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. *Conflicting Employment or Contractual Relationship*

- a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]
- b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]
- c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. *Exemptions*—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

- a) When the business is rotated among all qualified suppliers in a city or county.
- b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter

the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

- c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.
- d) When an emergency purchase must be made to protect the public health, safety, or welfare.
- e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.
- f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.
- g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.
- h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).
- i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.
- j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of

the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. *Additional Exemptions*

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. *Legislators Lobbying State Agencies*

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. *Additional Lobbying Restrictions for Certain Public Officers and Employees*

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. *Employees Holding Office*

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. *Professional and Occupational Licensing Board Members*

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. *Contractual Services: Prohibited Employment*

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. *Local Government Attorneys*

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. *Dual Public Employment*

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

C. RESTRICTIONS ON APPOINTING, EMPLOYING, AND CONTRACTING WITH RELATIVES

1. *Anti-Nepotism Law*

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute “jurisdiction or control” for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. *Additional Restrictions*

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

D. POST OFFICE HOLDING AND EMPLOYMENT (REVOLVING DOOR) RESTRICTIONS

1. *Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers*

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

2. *Lobbying by Former State Employees*

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions, unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

- a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.
- b) serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. *6-Year Lobbying Ban*

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. *Additional Restrictions on Former State Employees*

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. *Lobbying by Former Local Government Officers and Employees*

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

E. VOTING CONFLICTS OF INTEREST

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

F. DISCLOSURES

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. FORM 1 - Limited Financial Disclosure

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is

for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

- 3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

- 1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.
- 3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
- 4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other

political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

- 5) Members of governing boards of charter schools operated by a city or other public entity.
- 6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.

- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name or organization on the Commission's website.

2. *FORM 1F - Final Form 1 Limited Financial Disclosure*

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. *FORM 2 - Quarterly Client Disclosure*

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the

issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

4. *FORM 6 - Full and Public Disclosure*

Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of a city council and candidates for these offices; the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable by name and organization on the Commission's website.

CANDIDATES who do not currently hold a position requiring the filing of a Form 1 or Form 6 must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. *FORM 6F - Final Form 6 Full and Public Disclosure*

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. *FORM 9 - Quarterly Gift Disclosure*

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics on the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other

than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The officer or employee then must disclose this information by filing a statement by July 1 with his or her annual financial disclosure that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year, with the officer's or employee's FORM 1 or FORM 6. State procurement employees file their statements with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

8. FORM 30 - Donor's Quarterly Gift Disclosure

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. *FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6*

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

IV. AVAILABILITY OF FORMS

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

V. PENALTIES

A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

B. Penalties for Candidates

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$10,000*, and triple the value of a gift received from a political committee.

C. Penalties for Former Officers and Employees

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$10,000*, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

*Conduct occurring after May 11, 2023, will be subject to a recommended civil penalty of up to \$20,000. [Ch. 2023-49, Laws of Florida.]

D. Penalties for Lobbyists and Others

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

E. Felony Convictions: Forfeiture of Retirement Benefits

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

F. Automatic Penalties for Failure to File Annual Disclosure

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

A. Who Can Request an Opinion

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

B. How to Request an Opinion

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

C. How to Obtain Published Opinions

All of the Commission's opinions are available for viewing or download at its website:
www.ethics.state.fl.us.

VII. COMPLAINTS

A. Citizen Involvement

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at www.ethics.state.fl.us. The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website: www.ethics.state.fl.us, or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

B. Referrals

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney. A vote of six of the Commission's nine members is required to proceed on such a referral.

C. Confidentiality

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. How the Complaint Process Works

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. If the complaint is found not to be legally sufficient, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

In cases of very minor financial disclosure violations, the official will be allowed an opportunity to correct or amend his or her disclosure form. Otherwise, if the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

E. Dismissal of Complaints At Any Stage of Disposition

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

F. Statute of Limitations

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report

with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Paying an executive branch lobbyist a contingency fee based upon the outcome of any specific executive branch action, and receiving such a fee, is prohibited. A violation of this prohibition is a first degree misdemeanor, and the amount received is subject to forfeiture. This does not prohibit sales people from receiving a commission. [Sec. 112.3217, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at www.floridalobbyist.gov. Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration
Room G-68, Claude Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1425
Phone: 850/922-4990

IX. WHISTLE-BLOWER'S ACT

In 1986, the Legislature enacted a "Whistle-blower's Act" to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

X. ADDITIONAL INFORMATION

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida's ethics laws. The "Sunshine Amendment" is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission's functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission's rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission's final orders. The Commission's rules, orders, and opinions also are available at www.ethics.state.fl.us.

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing information about the law, the Commission's interpretations of the law, and the Commission's procedures.

XI. TRAINING

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), and commissioners of community development districts are required to receive a total of four hours training, per calendar year, in the area of ethics, public

records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission's website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

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

3D

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE
MAILING ADDRESS	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:
CITY COUNTY	☐ CITY ☐ COUNTY ☐ OTHER LOCAL AGENCY
DATE ON WHICH VOTE OCCURRED	NAME OF POLITICAL SUBDIVISION:
	MY POSITION IS:
	☐ ELECTIVE ☐ APPOINTIVE

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, _____, hereby disclose that on _____, 20 ____ :

(a) A measure came or will come before my agency which (check one or more)

- ☐ inured to my special private gain or loss;
- ☐ inured to the special gain or loss of my business associate, _____ ;
- ☐ inured to the special gain or loss of my relative, _____ ;
- ☐ inured to the special gain or loss of _____ , by
whom I am retained; or
- ☐ inured to the special gain or loss of _____ , which
is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

Date Filed

Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

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

4

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective _____, 2024:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of _____, 2024:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Chesley Adams is Secretary

Craig Wrathell is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS ____ DAY OF _____, 2024.

ATTEST:

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

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

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

5

Coral Bay of Lee County Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Coral Bay of Lee County Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Coral Bay of Lee County Community Development District
Lee County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Coral Bay of Lee County Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Coral Bay of Lee County Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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



To the Board of Supervisors
Coral Bay of Lee County Community Development District

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

To the Board of Supervisors
Coral Bay of Lee County Community Development District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 28, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

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



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

June 28, 2024

Coral Bay of Lee County Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

Coral Bay of Lee County Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's liabilities exceeded assets by \$(156,232) (net position). Unrestricted net position was \$(177,417) and restricted net position was \$21,185.
- ◆ Governmental activities revenues totaled \$342,054, while governmental activities expenses totaled \$268,874.

**Coral Bay of Lee County Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2023	2022
Current assets	\$ 27,220	\$ 34,063
Restricted assets	179,629	158,499
Capital assets	3,708,612	3,642,116
Total Assets	<u>3,915,461</u>	<u>3,834,678</u>
Current liabilities	341,693	274,090
Non-current liabilities	3,730,000	3,790,000
Total Liabilities	<u>4,071,693</u>	<u>4,064,090</u>
Net Position		
Restricted	21,185	-
Unrestricted	(177,417)	(229,412)
Total Net Position	<u>\$ (156,232)</u>	<u>\$ (229,412)</u>

The increase in capital assets is related to the current year additions to construction in progress.

The increase in current liabilities is related to the increase in accrued interest payable.

The decrease in non-current liabilities is related to the principal payments on long-term debt in the current year.

**Coral Bay of Lee County Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

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

Change In Net Position

	Governmental Activities	
	2023	2022
Revenues		
Special assessments	\$ 264,422	\$ -
Operating contributions	69,558	42,971
Investment income	8,074	-
Total Revenues	<u>342,054</u>	<u>42,971</u>
Expenses		
General government	69,595	42,970
Interest and other charges	199,279	229,413
Total Expenses	<u>268,874</u>	<u>272,383</u>
Change in Net Position	73,180	(229,412)
Net Position - Beginning of Year	<u>(229,412)</u>	<u>-</u>
Net Position - End of Year	<u>\$ (156,232)</u>	<u>\$ (229,412)</u>

The increase in special assessments is related to the debt service special assessments in the current year.

The increase in operating contributions is related to the increase in operations in the current year.

The increase in general government is related to the increase in management fee expenses.

The decrease in interest and other charges is related to the bond issuance costs in the prior year.

**Coral Bay of Lee County Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Construction in progress	<u>\$ 3,708,612</u>	<u>\$ 3,642,116</u>

The activity for the year consisted of additions to construction in progress of \$66,496.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less legal fee expenditures than were anticipated.

There were no amendments to the September 30, 2023 budget.

Debt Management

Governmental Activities debt includes the following:

- ♦ In September 2022, the District issued \$3,845,000 Series 2022 Capital Improvement Revenue Bonds. These bonds were issued to provide funds for the 2022 Project. The balance outstanding at September 30, 2023 was \$3,790,000.

Economic Factors and Next Year's Budget

Coral Bay of Lee County Community Development District continues to construct the Series 2022 project. The District does not expect any other economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Coral Bay of Lee County Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Coral Bay of Lee County Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Coral Bay of Lee County Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 4,881
Due from developer	17,139
Prepaid expenses	5,200
Total Current Assets	<u>27,220</u>
Non-current Assets	
Restricted Assets	
Investments	179,629
Capital Assets, not being depreciated	
Construction in progress	3,708,612
Total Non-current Assets	<u>3,888,241</u>
Total Assets	<u>3,915,461</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	21,256
Contracts payable	162,098
Due to developer	12,816
Accrued interest payable	85,523
Bonds payable	60,000
Total Current Liabilities	<u>341,693</u>
Non-current Liabilities	
Bonds payable	3,730,000
Total Liabilities	<u>4,071,693</u>
NET POSITION	
Restricted for debt service	21,185
Unrestricted	(177,417)
Total Net Position	<u>\$ (156,232)</u>

See accompanying notes to financial statements.

Coral Bay of Lee County Community Development District
STATEMENT OF ACTIVITIES
For Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Position Governmental Activities
		Charges for Services	Operating Contributions	
Governmental Activities				
General government	\$ (69,595)	\$ -	\$ 69,558	\$ (37)
Interest and other charges	(199,279)	264,422	-	65,143
Total Governmental Activities	<u>\$ (268,874)</u>	<u>\$ 264,422</u>	<u>\$ 69,558</u>	<u>65,106</u>
	General Revenues			
	Investment income			<u>8,074</u>
	Change in Net Position			73,180
	Net Position - October 1, 2022			<u>(229,412)</u>
	Net Position - September 30, 2023			<u><u>\$ (156,232)</u></u>

See accompanying notes to financial statements.

Coral Bay of Lee County Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 4,881	\$ -	\$ -	\$ 4,881
Due from developer	17,139	-	-	17,139
Prepaid expenses	5,200	-	-	5,200
Restricted Assets				
Investments	-	179,629	-	179,629
Total Assets	<u>\$ 27,220</u>	<u>\$ 179,629</u>	<u>\$ -</u>	<u>\$ 206,849</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 21,256	\$ -	\$ -	\$ 21,256
Contracts payable	-	-	162,098	162,098
Due to developer	6,000	6,816	-	12,816
Total Liabilities	<u>27,256</u>	<u>6,816</u>	<u>162,098</u>	<u>196,170</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	<u>5,988</u>	<u>-</u>	<u>-</u>	<u>5,988</u>
FUND BALANCES				
Nonspendable - prepaids	5,200	-	-	5,200
Restricted				
Debt service	-	172,813	-	172,813
Unassigned	(11,224)	-	(162,098)	(173,322)
Total Fund Balances	<u>(6,024)</u>	<u>172,813</u>	<u>(162,098)</u>	<u>4,691</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 27,220</u>	<u>\$ 179,629</u>	<u>\$ -</u>	<u>\$ 206,849</u>

See accompanying notes to financial statements.

Coral Bay of Lee County Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ 4,691
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	3,708,612
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported at the fund level.	(3,790,000)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	(85,523)
Unavailable revenues are recognized as a deferred inflow of resources at the fund level, however, revenues are recognized when earned at the government-wide level.	<u>5,988</u>
Net Position of Governmental Activities	<u><u>\$ (156,232)</u></u>

See accompanying notes to financial statements.

Coral Bay of Lee County Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ -	\$ 264,422	\$ -	\$ 264,422
Developer contributions	81,474	-	-	81,474
Investment income	-	8,065	9	8,074
Total Revenues	<u>81,474</u>	<u>272,487</u>	<u>9</u>	<u>353,970</u>
Expenditures				
Current				
General government	69,595	-	-	69,595
Capital outlay	-	-	66,496	66,496
Debt service				
Principal	-	55,000	-	55,000
Interest	-	123,444	-	123,444
Other	-	6,656	-	6,656
Total Expenditures	<u>69,595</u>	<u>185,100</u>	<u>66,496</u>	<u>321,191</u>
Excess of revenues over/(under) expenditures	<u>11,879</u>	<u>87,387</u>	<u>(66,487)</u>	<u>32,779</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	66,487	66,487
Transfers out	-	(66,487)	-	(66,487)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(66,487)</u>	<u>66,487</u>	<u>-</u>
Net change in fund balances	11,879	20,900	-	32,779
Fund Balances - October 1, 2022	<u>(17,903)</u>	<u>151,913</u>	<u>(162,098)</u>	<u>(28,088)</u>
Fund Balances - September 30, 2023	<u>\$ (6,024)</u>	<u>\$ 172,813</u>	<u>\$ (162,098)</u>	<u>\$ 4,691</u>

See accompanying notes to financial statements.

Coral Bay of Lee County Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	32,779
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.		66,496
Principal payments are recorded as expenditures at the fund level, however, these payments reduce liabilities at the government-wide level.		55,000
Unavailable revenues are recorded as deferred inflows of resources at the fund level, however, revenue is recognized when earned at the government-wide level. This is the current year change in deferred inflows of resources.		(11,916)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest in the current period.		(69,179)

Change in Net Position of Governmental Activities	\$	73,180
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See accompanying notes to financial statements.

Coral Bay of Lee County Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Developer contributions	<u>\$ 96,290</u>	<u>\$ 96,290</u>	<u>\$ 81,474</u>	<u>\$ (14,816)</u>
Expenditures				
Current				
General government	<u>96,290</u>	<u>96,290</u>	<u>69,595</u>	<u>26,695</u>
Net Change in Fund Balances	-	-	11,879	11,879
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>(17,903)</u>	<u>(17,903)</u>
Fund Balances - September 30, 2023	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (6,024)</u></u>	<u><u>\$ (6,024)</u></u>

See accompanying notes to financial statements.

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The District was established on February 15, 2022, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 22-02 of the Board of County Commissioners of Lee County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Coral Bay of Lee County Community Development District. The District is governed by a five member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

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

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

2. Measurement Focus and Basis of Accounting

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

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

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

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

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

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

b. Fund Financial Statements

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

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

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

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

The District has various policies governing the fund balance classifications.

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

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

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

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

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

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

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

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

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

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

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

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

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

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for the certain preliminary costs associated with the issuance of new debt.

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

b. Non-current Governmental Assets/Liabilities

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

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

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

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

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

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Capital Assets

Capital assets, which include construction in progress, are reported in the applicable governmental activities column.

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

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

c. Budgets

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

d. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$5,929 and the carrying value was \$4,881. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Government Obligation Fund	24 Days*	<u>\$ 179,629</u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investments in First American Government Obligation Fund were rated AAAM by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The District's investment in First American Government Obligation Fund represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
<u>Governmental Activities:</u>				
Capital assets, not depreciated:				
Construction in progress	\$ 3,642,116	\$ 66,496	\$ -	\$ 3,708,612

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

Governmental Activities

Long-term debt at October 1, 2022	\$ 3,845,000
Principal payments	<u>(55,000)</u>
Long-term debt at September 30, 2023	<u><u>\$ 3,790,000</u></u>

Capital Improvement Revenue Bonds

Long-term debt is comprised of the following:

\$3,845,000 Capital Improvement Revenue Bonds, Series 2022 due in annual principal installments, beginning May 1, 2023. Interest is due annually on November 1, beginning November 1, 2022 at rates between 4.375% and 5.625% with a final maturity date of May 1, 2052.

\$ 3,790,000

The annual requirements to amortize the principal and interest of debt outstanding as of September 30, 2023 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 60,000	\$ 205,256	\$ 265,256
2025	60,000	202,631	262,631
2026	65,000	200,006	265,006
2027	65,000	197,163	262,163
2028	70,000	194,319	264,319
2029-2033	405,000	918,394	1,323,394
2034-2038	525,000	800,406	1,325,406
2039-2043	690,000	639,256	1,329,256
2044-2048	910,000	423,563	1,333,563
2049-2052	<u>940,000</u>	<u>135,844</u>	<u>1,075,844</u>
Totals	<u><u>\$ 3,790,000</u></u>	<u><u>\$ 3,916,838</u></u>	<u><u>\$ 7,706,838</u></u>

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – LONG-TERM DEBT (CONTINUED)

Summary of Significant Resolution Terms and Covenants

Significant Bond Provisions

The Series 2022 Capital Improvement Revenue Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, on any Redemption Date, at a redemption price of one hundred percent of the principal amount of the Series 2022 Capital Improvement Revenue Bonds to be redeemed, together with accrued interest to the date of redemption. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy capital improvements in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The Series 2022 Reserve Account was funded from the proceeds of the Series 2022 Capital improvement Revenue Bonds in amounts equal to the 50% of the maximum annual debt service of the Series 2022 Capital Improvement Revenue Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2023:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Bonds, Series 2022	\$ 66,105	\$ 66,105

Coral Bay of Lee County Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE E – INTERFUND TRANSFERS

Interfund transfers for the year ended September 30, 2023, consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>
	<u>Debt Service Fund</u>
Capital Projects Fund	\$ 66,487

The Debt Service Fund transferred to the Capital Projects Fund in accordance with the Trust Indenture.

NOTE F – RELATED PARTY TRANSACTIONS

All voting members of the Board of Supervisors are affiliated with the Developer. The District received \$81,474 in contributions and \$264,422 in special assessments from the Developer for the year ended September 30, 2023. Additionally, the District has a balance due to the Developer of \$12,816 and \$17,139 due from the Developer.

NOTE G – ECONOMIC DEPENDENCY

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

NOTE H – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage since inception.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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

To the Board of Supervisors
Coral Bay of Lee County Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Coral Bay of Lee County Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 28, 2024.

Report on Internal Control Over Financial Reporting

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

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

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



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

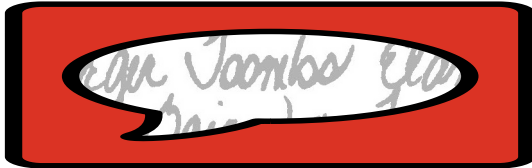
To the Board of Supervisors
Coral Bay of Lee County Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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



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

June 28, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Coral Bay of Lee County Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Coral Bay of Lee County Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated June 28, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

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

To the Board of Supervisors
Coral Bay of Lee County Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Coral Bay of Lee County Community Development District. It is management's responsibility to monitor the Coral Bay of Lee County Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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

Specific Information

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

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

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 2
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$69,098
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: None
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. Funded by developer contributions.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected. N/A
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. Series 2022 \$3,790,000 maturing in November 2052.



To the Board of Supervisors
Coral Bay of Lee County Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted the following finding.

Finding 2023-01

Finding: The District inadvertently processed \$58,000 of expenditures for another District. The error was not caught until after the checks had been issued and delivered; however, the other District has reimbursed the full amount for the checks inadvertently processed.

Recommendation: We recommend the District add additional internal control procedures to ensure this does not happen again.

Management Response: Additional procedures have been implemented to prevent this from happening again.

Purpose of this Letter

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



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

June 28, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To the Board of Supervisors
Coral Bay of Lee County Community Development District
Lee County, Florida

We have examined Coral Bay of Lee County Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Coral Bay of Lee County Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Coral Bay of Lee County Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Coral Bay of Lee County Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Coral Bay of Lee County Community Development District's compliance with the specified requirements.

In our opinion, Coral Bay of Lee County Community Development District's complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.



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

June 28, 2024

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

5A

RESOLUTION 2024-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY
OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT HEREBY
ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2023**

WHEREAS, the District's Auditor, Berger Toombs, Elam, Gaines & Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2023;

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

1. The Audited Financial Report for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 22nd day of August, 2024.

ATTEST:

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

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

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

6A

CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the Coral Bay of Lee County Community Development District ("District") will hold the following two public hearings and a regular meeting on **Thursday, August 22, 2024, at 10:00 a.m., and at the Office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966.** The first public hearing is being held pursuant to Chapter 190, *Florida Statutes*, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025"). The second public hearing is being held pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2024/2025; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	Annual O&M Assessment(1)
SF Lot	524	\$189.87

(1) Annual O&M Assessment include County collection costs and early payment discounts.

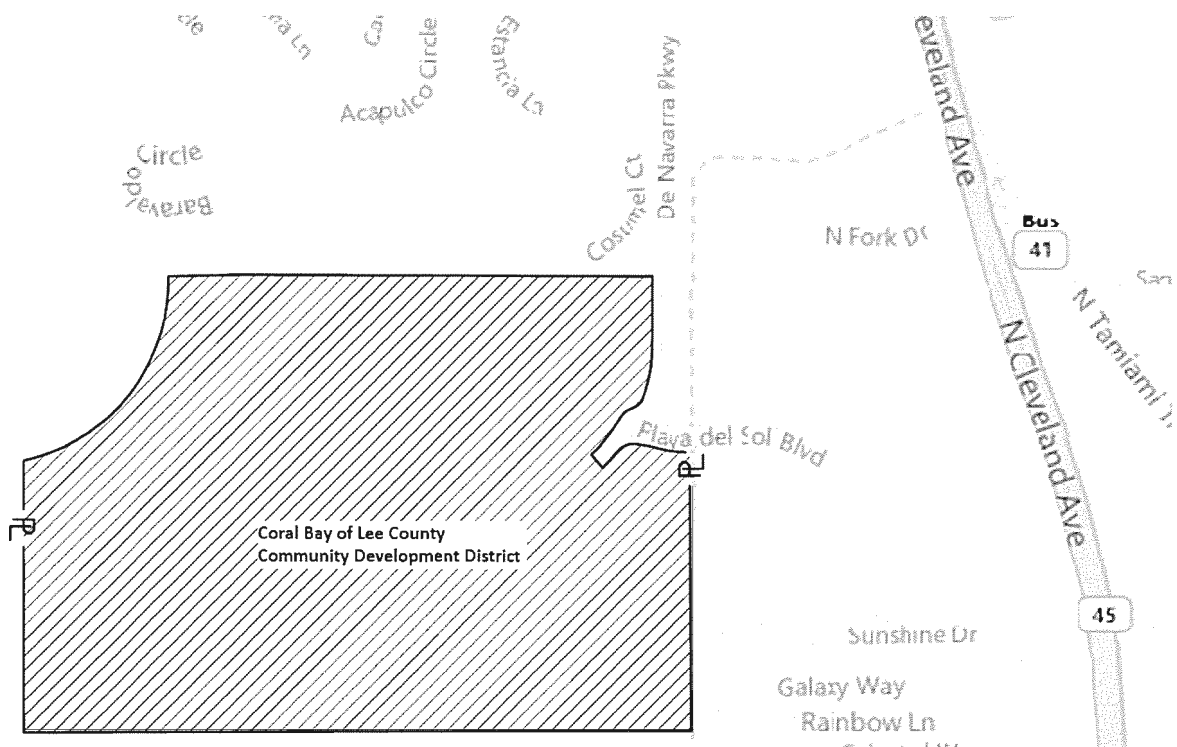
The O&M Assessments may be collected on the County tax roll or by direct bill from the District's Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2024/2025. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.**

Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

District Manager



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

6B

RESOLUTION 2024-09

[FY 2025 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2024, submitted to the Board of Supervisors (“**Board**”) of the Coral Bay of Lee County Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Coral Bay of Lee County Community Development District for the Fiscal Year Ending September 30, 2025."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 22ND DAY OF AUGUST, 2024.

ATTEST:

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

By: _____
Title: _____

By: _____
Its: _____

Exhibit A: Fiscal Year 2024/2025 Budget(s)

Exhibit A: Fiscal Year 2024/2025 Budget(s)

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**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 2025**

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Budget FY 2025
REVENUES					
Assessment levy: on-roll - gross	\$ 35,293				\$ 99,490
Allowable discounts (4%)	(1,412)				(3,980)
Assessment levy: on-roll - net	33,881	\$ 33,576	\$ -	\$ 33,576	95,510
Assessment levy: off-roll	53,075	26,539	26,536	53,075	-
Total revenues	86,956	60,115	26,536	86,651	95,510
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	609	5,000	5,609	10,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	5,000	-	5,000	5,000	7,500
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	4,500	4,246	254	4,500	8,500
Telephone	200	100	100	200	200
Postage	500	44	456	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	269	1,231	1,500	750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	300	5,500	5,720
Contingencies/bank charges	500	44	456	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
EMMA Software Service		1,000	-	1,000	1,000
Property appraiser and tax collector	665	366	299	665	1,750
Total expenditures	86,955	37,508	41,056	78,564	90,510
Excess/(deficiency) of revenues over/(under) expenditures	1	22,607	(14,520)	8,087	5,000
Fund balance - beginning (unaudited)	-	(6,024)	16,583	(6,024)	-
Fund balance - ending	\$ 1	\$ 16,583	\$ 2,063	\$ 2,063	\$ 5,000

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

EXPENDITURES

Professional & administrative

Management/accounting/recording \$ 48,000

Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.

Legal 10,000

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.

Engineering 2,000

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.

Audit 7,500

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation 1,500

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent 1,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.

Trustee 8,500

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone 200

Telephone and fax machine.

Postage 500

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding 500

Letterhead, envelopes, copies, agenda packages

Legal advertising 750

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

EXPENDITURES (continued)

Annual special district fee 175

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance 5,720

The District will obtain public officials and general liability insurance.

Contingencies/bank charges 500

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance 705

Website ADA compliance 210

EMMA Software Service 1,000

Property appraiser and tax collector 1,750

Total expenditures \$ 90,510

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2025**

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Proposed Budget FY 2025
REVENUES					
Assessment levy: on-roll	\$ 281,300				\$ 281,300
Allowable discounts (4%)	(11,252)				(11,252)
Net assessment levy - on-roll	270,048	\$ 264,635	\$ 5,413	\$ 270,048	270,048
Interest	-	4,930	-	4,930	-
Total revenues	270,048	269,565	5,413	274,978	270,048
EXPENDITURES					
Debt service					
Principal	60,000	-	55,000	55,000	60,000
Interest	205,256	102,628	103,831	206,459	202,631
Total expenditures	265,256	102,628	158,831	261,459	262,631
Excess/(deficiency) of revenues over/(under) expenditures	4,792	166,937	(153,418)	13,519	7,417
Fund balance:					
Beginning fund balance (unaudited)	233,140	172,813	339,750	172,813	186,332
Ending fund balance (projected)	<u>\$237,932</u>	<u>\$339,750</u>	<u>\$ 186,332</u>	<u>\$ 186,332</u>	<u>193,749</u>
Use of fund balance:					
Debt service reserve account balance (required)					(66,105)
Interest expense - November 1, 2025					(100,003)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 27,641</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
10/31/18			19,612.57	19,612.57	3,845,000.00
04/30/19	55,000.00	4.375%	103,831.25	158,831.25	3,790,000.00
10/31/19			102,628.13	102,628.13	3,790,000.00
04/30/20	60,000.00	4.375%	102,628.13	162,628.13	3,730,000.00
10/31/20			101,315.63	101,315.63	3,730,000.00
04/30/21	60,000.00	4.375%	101,315.63	161,315.63	3,670,000.00
10/31/21			100,003.13	100,003.13	3,670,000.00
04/30/22	65,000.00	4.375%	100,003.13	165,003.13	3,605,000.00
10/31/22			98,581.25	98,581.25	3,605,000.00
04/30/23	65,000.00	4.375%	98,581.25	163,581.25	3,540,000.00
10/31/23			97,159.38	97,159.38	3,540,000.00
04/30/24	70,000.00	4.750%	97,159.38	167,159.38	3,470,000.00
10/31/24			95,496.88	95,496.88	3,470,000.00
04/30/25	75,000.00	4.750%	95,496.88	170,496.88	3,395,000.00
10/31/25			93,715.63	93,715.63	3,395,000.00
04/30/26	75,000.00	4.750%	93,715.63	168,715.63	3,320,000.00
10/31/26			91,934.38	91,934.38	3,320,000.00
04/30/27	80,000.00	4.750%	91,934.38	171,934.38	3,240,000.00
10/31/27			90,034.38	90,034.38	3,240,000.00
04/30/28	85,000.00	4.750%	90,034.38	175,034.38	3,155,000.00
10/31/28			88,015.63	88,015.63	3,155,000.00
04/30/29	90,000.00	5.500%	88,015.63	178,015.63	3,065,000.00
10/31/29			85,540.63	85,540.63	3,065,000.00
04/30/30	95,000.00	5.500%	85,540.63	180,540.63	2,970,000.00
10/31/30			82,928.13	82,928.13	2,970,000.00
04/30/31	100,000.00	5.500%	82,928.13	182,928.13	2,870,000.00
10/31/31			80,178.13	80,178.13	2,870,000.00
04/30/32	105,000.00	5.500%	80,178.13	185,178.13	2,765,000.00
10/31/32			77,290.63	77,290.63	2,765,000.00
04/30/33	110,000.00	5.500%	77,290.63	187,290.63	2,655,000.00
10/31/33			74,265.63	74,265.63	2,655,000.00
04/30/34	115,000.00	5.500%	74,265.63	189,265.63	2,540,000.00
10/31/34			71,103.13	71,103.13	2,540,000.00
04/30/35	125,000.00	5.500%	71,103.13	196,103.13	2,415,000.00
10/31/35			67,665.63	67,665.63	2,415,000.00
04/30/36	130,000.00	5.500%	67,665.63	197,665.63	2,285,000.00
10/31/36			64,090.63	64,090.63	2,285,000.00
04/30/37	135,000.00	5.500%	64,090.63	199,090.63	2,150,000.00
10/31/37			60,378.13	60,378.13	2,150,000.00
04/30/38	145,000.00	5.500%	60,378.13	205,378.13	2,005,000.00
10/31/38			56,390.63	56,390.63	2,005,000.00
04/30/39	155,000.00	5.625%	56,390.63	211,390.63	1,850,000.00
10/31/39			52,031.25	52,031.25	1,850,000.00
04/30/40	165,000.00	5.625%	52,031.25	217,031.25	1,685,000.00
10/31/40			47,390.63	47,390.63	1,685,000.00
04/30/41	170,000.00	5.625%	47,390.63	217,390.63	1,515,000.00
10/31/41			42,609.38	42,609.38	1,515,000.00
04/30/42	180,000.00	5.625%	42,609.38	222,609.38	1,335,000.00

10/31/42			37,546.88	37,546.88	1,335,000.00
04/30/43	190,000.00	5.625%	37,546.88	227,546.88	1,145,000.00
10/31/43			32,203.13	32,203.13	1,145,000.00
04/30/44	205,000.00	5.625%	32,203.13	237,203.13	940,000.00
10/31/44			26,437.50	26,437.50	940,000.00
04/30/45	215,000.00	5.625%	26,437.50	241,437.50	725,000.00
10/31/45			20,390.63	20,390.63	725,000.00
04/30/46	230,000.00	5.625%	20,390.63	250,390.63	495,000.00
10/31/46			13,921.88	13,921.88	495,000.00
04/30/47	240,000.00	5.625%	13,921.88	253,921.88	255,000.00
10/31/47			7,171.88	7,171.88	255,000.00
04/30/48	255,000.00	5.625%	7,171.88	262,171.88	-
Total	3,730,000.00		3,711,581.25	7,441,581.25	

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 414,840
Allowable discounts (4%)	-				(16,594)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	398,246
Total revenues	-	-	-	-	398,246
EXPENDITURES					
Debt service					
Principal	-	-	-	-	85,000
Interest	-	-	-	-	264,620
Underwriter's Discount	-	-	102,484	102,484	
Cost of issuance	-	-	164,485	164,485	-
Total expenditures	-	-	266,969	266,969	349,620
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(266,969)	(266,969)	48,626
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	586,605	586,605	-
Original issue discount	-	-	(13,197)	(13,197)	-
Total other financing sources/(uses)	-	-	573,408	573,408	-
Net increase/(decrease) in fund balance	-	-	306,439	306,439	48,626
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	306,439
Ending fund balance (projected)	\$ -	\$ -	\$ 306,439	\$ 306,439	355,065
Use of fund balance:					
Debt service reserve account balance (required)					(194,975)
Interest expense - November 1, 2025					(151,159)
Projected fund balance surplus/(deficit) as of September 30, 2025					\$ 8,931

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			111,463.72	111,463.72	5,735,000.00
05/01/25	85,000.00	4.700%	153,156.25	238,156.25	5,650,000.00
11/01/25			151,158.75	151,158.75	5,650,000.00
05/01/26	85,000.00	4.700%	151,158.75	236,158.75	5,565,000.00
11/01/26			149,161.25	149,161.25	5,565,000.00
05/01/27	90,000.00	4.700%	149,161.25	239,161.25	5,475,000.00
11/01/27			147,046.25	147,046.25	5,475,000.00
05/01/28	95,000.00	4.700%	147,046.25	242,046.25	5,380,000.00
11/01/28			144,813.75	144,813.75	5,380,000.00
05/01/29	100,000.00	4.700%	144,813.75	244,813.75	5,280,000.00
11/01/29			142,463.75	142,463.75	5,280,000.00
05/01/30	105,000.00	4.700%	142,463.75	247,463.75	5,175,000.00
11/01/30			139,996.25	139,996.25	5,175,000.00
05/01/31	110,000.00	4.700%	139,996.25	249,996.25	5,065,000.00
11/01/31			137,411.25	137,411.25	5,065,000.00
05/01/32	115,000.00	5.250%	137,411.25	252,411.25	4,950,000.00
11/01/32			134,392.50	134,392.50	4,950,000.00
05/01/33	120,000.00	5.250%	134,392.50	254,392.50	4,830,000.00
11/01/33			131,242.50	131,242.50	4,830,000.00
05/01/34	130,000.00	5.250%	131,242.50	261,242.50	4,700,000.00
11/01/34			127,830.00	127,830.00	4,700,000.00
05/01/35	135,000.00	5.250%	127,830.00	262,830.00	4,565,000.00
11/01/35			124,286.25	124,286.25	4,565,000.00
05/01/36	145,000.00	5.250%	124,286.25	269,286.25	4,420,000.00
11/01/36			120,480.00	120,480.00	4,420,000.00
05/01/37	150,000.00	5.250%	120,480.00	270,480.00	4,270,000.00
11/01/37			116,542.50	116,542.50	4,270,000.00
05/01/38	160,000.00	5.250%	116,542.50	276,542.50	4,110,000.00
11/01/38			112,342.50	112,342.50	4,110,000.00
05/01/39	165,000.00	5.250%	112,342.50	277,342.50	3,945,000.00
11/01/39			108,011.25	108,011.25	3,945,000.00
05/01/40	175,000.00	5.250%	108,011.25	283,011.25	3,770,000.00
11/01/40			103,417.50	103,417.50	3,770,000.00
05/01/41	185,000.00	5.250%	103,417.50	288,417.50	3,585,000.00
11/01/41			98,561.25	98,561.25	3,585,000.00
05/01/42	195,000.00	5.250%	98,561.25	293,561.25	3,390,000.00
11/01/42			93,442.50	93,442.50	3,390,000.00
05/01/43	205,000.00	5.250%	93,442.50	298,442.50	3,185,000.00
11/01/43			88,061.25	88,061.25	3,185,000.00
05/01/44	215,000.00	5.250%	88,061.25	303,061.25	2,970,000.00
11/01/44			82,417.50	82,417.50	2,970,000.00
05/01/45	230,000.00	5.550%	82,417.50	312,417.50	2,740,000.00
11/01/45			76,035.00	76,035.00	2,740,000.00
05/01/46	240,000.00	5.550%	76,035.00	316,035.00	2,500,000.00
11/01/46			69,375.00	69,375.00	2,500,000.00
05/01/47	255,000.00	5.550%	69,375.00	324,375.00	2,245,000.00
11/01/47			62,298.75	62,298.75	2,245,000.00
05/01/48	270,000.00	5.550%	62,298.75	332,298.75	1,975,000.00

11/01/48			54,806.25	54,806.25	1,975,000.00
05/01/49	285,000.00	5.550%	54,806.25	339,806.25	1,690,000.00
11/01/49			46,897.50	46,897.50	1,690,000.00
05/01/50	300,000.00	5.550%	46,897.50	346,897.50	1,390,000.00
11/01/50			38,572.50	38,572.50	1,390,000.00
05/01/51	320,000.00	5.550%	38,572.50	358,572.50	1,070,000.00
11/01/51			29,692.50	29,692.50	1,070,000.00
05/01/52	340,000.00	5.550%	29,692.50	369,692.50	730,000.00
11/01/52			20,257.50	20,257.50	730,000.00
05/01/53	355,000.00	5.550%	20,257.50	375,257.50	375,000.00
11/01/53			10,406.25	10,406.25	375,000.00
05/01/54	375,000.00	5.550%	10,406.25	385,406.25	-
Total	5,735,000.00		5,987,459.97	11,722,459.97	

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

On-roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	FY 2024 Total Assessment per Unit
<u>Assessment Area One</u>					
SF 40'	71	\$ 189.87	\$ 1,190.69	\$ 1,380.56	\$ 1,368.04
SF 50'	107	189.87	1,488.36	1,678.23	1,665.71
SF 60'	21	189.87	1,786.03	1,975.90	1,963.38
Total	199				

On-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	FY 2024 Total Assessment per Unit
<u>Future Assessment Areas</u>					
SF 40'	237	\$ 189.87	\$ 1,190.36	\$ 1,380.23	\$ 166.91
SF 50'	82	189.87	1,487.95	1,677.82	166.91
SF 60'	6	189.87	1,785.54	1,975.41	166.91
Total	325				

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

7A

CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2024/2025 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting

The Board of Supervisors ("Board") for the Coral Bay of Lee County Community Development District ("District") will hold the following two public hearings and a regular meeting on **Thursday, August 22, 2024, at 10:00 a.m., and at the Office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966.** The first public hearing is being held pursuant to Chapter 190, *Florida Statutes*, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025"). The second public hearing is being held pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2024/2025; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	Annual O&M Assessment(1)
SF Lot	524	\$189.87

(1) Annual O&M Assessment include County collection costs and early payment discounts.

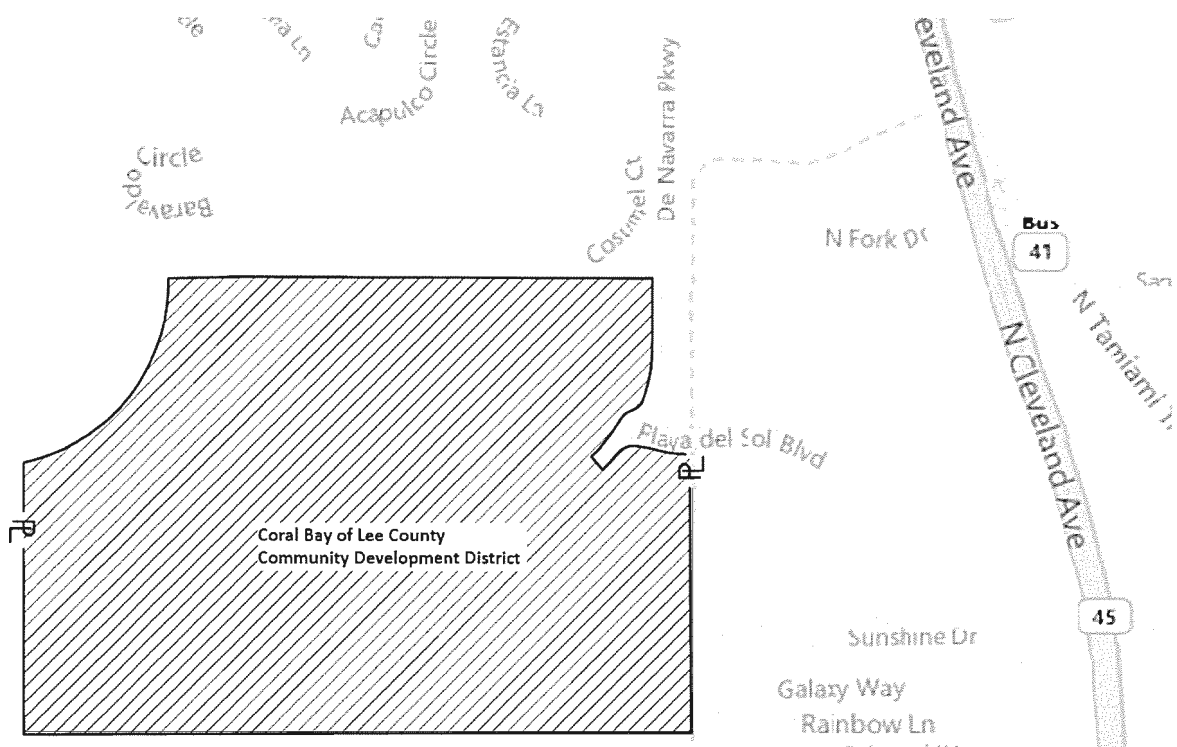
The O&M Assessments may be collected on the County tax roll or by direct bill from the District's Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2024/2025. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met. **IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.**

Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

District Manager



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

7B

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

AFFIDAVIT OF MAILING

BEFORE ME, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as and/or assist the Financial Analyst for the Coral Bay of Lee County Community Development District ("**District**"). Among other things, my duties include preparing and transmitting correspondence relating to the District.
3. I do hereby certify that on August 2, 2024, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Florida law, and with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in the letters or list, if any, included in **Exhibit A** and in the manner identified in **Exhibit A**.
4. I do hereby certify that the attached document(s) were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person having knowledge of those matters; were and are being kept in the course of the regularly conducted activity of the District; and were made as a regular practice in the course of the regularly conducted activity of the District.

FURTHER AFFIANT SAYETH NOT.


By: Curtis Marcoux

SWORN AND SUBSCRIBED before me by means of ☒ physical presence or ☐ online notarization this 2nd day of August 2024, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who ☒ is personally known to me or ☐ has provided _____ as identification, and who ☐ did or ☒ did not take an oath.

NOTARY PUBLIC



DAPHNE GILLYARD
Notary Public
State of Florida
Comm# HH390392
Expires 8/20/2027


Print Name: Daphne Gillyard
Notary Public, State of Florida
Commission No.: HH 390392
My Commission Expires: 8/20/2027

EXHIBIT A: Copies of Forms of Mailed Notices, including Addresses

**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

THIS IS NOT A BILL – DO NOT PAY

August 2, 2024

VIA FIRST CLASS MAIL

DR HORTON INC

10545 BEN C PRATT 6 MILE CYPRESS PKWY #200

FORT MYERS, FL 33966

PARCEL ID: See "Exhibit B" Attached

RE: Coral Bay of Lee County Community Development District
Fiscal Year 2024/2025 Budget and O&M Assessments

Dear Property Owner:

Pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, the Coral Bay of Lee County Community Development District ("**District**") will be holding two public hearings and a Board of Supervisors' ("**Board**") meeting for the purposes of: (1) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**"), and (2) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget for Fiscal Year 2024/2025, on **August 22, 2024, at 10:00 AM, and at the Office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966**. The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purposes of providing infrastructure and services to your community. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District Manager's Office**"). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

Sincerely,



Chesley E. Adams, Jr.
District Manager

EXHIBIT A
Summary of O&M Assessments

The O&M Assessments are allocated on a per unit basis. The O&M Assessments may be collected on the County tax roll or by direct bill from the District's Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2024/2025. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.

Land Use	Total # of Units / Acres	ERU Factor	Annual O&M Assessment(1)
Residential Units	524	1.0	\$189.87

(1) Annual O&M Assessment include County collection costs and early payment discounts.

For all O&M Assessments levied to fund the Proposed Budget for Fiscal Year 2024/2025, the District expects to collect no more than **\$99,492** in gross revenue.

EXHIBIT B:

Folioid	STRAP	Owner
10614844	28-43-24-L2-01000.0220	DR HORTON INC
10614845	28-43-24-L2-01000.0230	DR HORTON INC
10614876	28-43-24-L2-01000.0540	DR HORTON INC
10614902	28-43-24-L2-01000.0800	DR HORTON INC
10614908	28-43-24-L2-01000.1070	DR HORTON INC
10614909	28-43-24-L2-01000.1080	DR HORTON INC
10614911	28-43-24-L2-01000.1100	DR HORTON INC
10614912	28-43-24-L2-01000.1110	DR HORTON INC
10614913	28-43-24-L2-01000.1120	DR HORTON INC
10614924	28-43-24-L2-01000.1320	DR HORTON INC
10614943	28-43-24-L2-01000.1510	DR HORTON INC
10614946	28-43-24-L2-01000.1540	DR HORTON INC
10614958	28-43-24-L2-01000.2980	DR HORTON INC
10614959	28-43-24-L2-01000.2990	DR HORTON INC
10615014	28-43-24-L2-01000.3670	DR HORTON INC
10614877	28-43-24-L2-01000.0550	DR HORTON INC
10614878	28-43-24-L2-01000.0560	DR HORTON INC
10614879	28-43-24-L2-01000.0570	DR HORTON INC
10614880	28-43-24-L2-01000.0580	DR HORTON INC
10614881	28-43-24-L2-01000.0590	DR HORTON INC
10614882	28-43-24-L2-01000.0600	DR HORTON INC
10614883	28-43-24-L2-01000.0610	DR HORTON INC
10614884	28-43-24-L2-01000.0620	DR HORTON INC
10614897	28-43-24-L2-01000.0750	DR HORTON INC
10614929	28-43-24-L2-01000.1370	DR HORTON INC
10614953	28-43-24-L2-01000.2930	DR HORTON INC
10614954	28-43-24-L2-01000.2940	DR HORTON INC
10614955	28-43-24-L2-01000.2950	DR HORTON INC
10615017	28-43-24-L2-01000.3700	DR HORTON INC
10615018	28-43-24-L2-01000.3710	DR HORTON INC
10614922	28-43-24-L2-01000.1210	DR HORTON INC
10614898	28-43-24-L2-01000.0760	DR HORTON INC
10614899	28-43-24-L2-01000.0770	DR HORTON INC
10614900	28-43-24-L2-01000.0780	DR HORTON INC
10614901	28-43-24-L2-01000.0790	DR HORTON INC
10614905	28-43-24-L2-01000.0830	DR HORTON INC
10614906	28-43-24-L2-01000.0840	DR HORTON INC
10614907	28-43-24-L2-01000.0850	DR HORTON INC
10614919	28-43-24-L2-01000.1180	DR HORTON INC
10614920	28-43-24-L2-01000.1190	DR HORTON INC
10614921	28-43-24-L2-01000.1200	DR HORTON INC
10614935	28-43-24-L2-01000.1430	DR HORTON INC
10614936	28-43-24-L2-01000.1440	DR HORTON INC
10614947	28-43-24-L2-01000.1550	DR HORTON INC
10614948	28-43-24-L2-01000.1560	DR HORTON INC
10614949	28-43-24-L2-01000.1570	DR HORTON INC

10614950	28-43-24-L2-01000.1580	DR HORTON INC
10614956	28-43-24-L2-01000.2960	DR HORTON INC
10614961	28-43-24-L2-01000.3010	DR HORTON INC
10614895	28-43-24-L2-01000.0730	DR HORTON INC
10614896	28-43-24-L2-01000.0740	DR HORTON INC
10614903	28-43-24-L2-01000.0810	DR HORTON INC
10614904	28-43-24-L2-01000.0820	DR HORTON INC
10614917	28-43-24-L2-01000.1160	DR HORTON INC
10614918	28-43-24-L2-01000.1170	DR HORTON INC
10614951	28-43-24-L2-01000.2910	DR HORTON INC
10614952	28-43-24-L2-01000.2920	DR HORTON INC
10615019	28-43-24-L2-01000.3720	DR HORTON INC
10615020	28-43-24-L2-01000.3730	DR HORTON INC
10615021	28-43-24-L2-01000.3740	DR HORTON INC
10614885	28-43-24-L2-01000.0630	DR HORTON INC
10614887	28-43-24-L2-01000.0650	DR HORTON INC
10614939	28-43-24-L2-01000.1470	DR HORTON INC
10614940	28-43-24-L2-01000.1480	DR HORTON INC
10614968	28-43-24-L2-01000.3210	DR HORTON INC
10614870	28-43-24-L2-01000.0480	DR HORTON INC
10614871	28-43-24-L2-01000.0490	DR HORTON INC

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OFFICE OF THE DISTRICT MANAGER**

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August 2, 2024

VIA FIRST CLASS MAIL

FORESTAR USA REAL ESTATE GROUP
2221 E LAMAR BLVD STE 790
ARLINGTON, TX 76006
PARCEL ID: See "Exhibit B" Attached

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Fiscal Year 2024/2025 Budget and O&M Assessments

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EXHIBIT B:

Folioid	STRAP	Owner
10614823	28-43-24-L2-01000.0010	FORESTAR USA REAL ESTAE GROUP
10614824	28-43-24-L2-01000.0020	FORESTAR USA REAL ESTAE GROUP
10614825	28-43-24-L2-01000.0030	FORESTAR USA REAL ESTAE GROUP
10614872	28-43-24-L2-01000.0500	FORESTAR USA REAL ESTAE GROUP
10614923	28-43-24-L2-01000.1310	FORESTAR USA REAL ESTAE GROUP
10628211	28-43-24-L1-02000.4260	FORESTAR USA REAL ESTAE GROUP
10628212	28-43-24-L1-02000.4270	FORESTAR USA REAL ESTAE GROUP
10628213	28-43-24-L1-02000.4280	FORESTAR USA REAL ESTAE GROUP
10628214	28-43-24-L1-02000.4290	FORESTAR USA REAL ESTAE GROUP
10628215	28-43-24-L1-02000.4300	FORESTAR USA REAL ESTAE GROUP
10628216	28-43-24-L1-02000.4310	FORESTAR USA REAL ESTAE GROUP
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10628222	28-43-24-L1-02000.4370	FORESTAR USA REAL ESTAE GROUP
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10628250	28-43-24-L1-02000.4650	FORESTAR USA REAL ESTAE GROUP
10628251	28-43-24-L1-02000.4660	FORESTAR USA REAL ESTAE GROUP

[illegible]

[illegible]

10628356	28-43-24-L2-02000.1650	FORESTAR USA REAL ESTAE GROUP
10628357	28-43-24-L2-02000.1660	FORESTAR USA REAL ESTAE GROUP
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10628361	28-43-24-L2-02000.1700	FORESTAR USA REAL ESTAE GROUP
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10628382	28-43-24-L2-02000.1910	FORESTAR USA REAL ESTAE GROUP
10628383	28-43-24-L2-02000.1920	FORESTAR USA REAL ESTAE GROUP
10628384	28-43-24-L2-02000.1930	FORESTAR USA REAL ESTAE GROUP
10628385	28-43-24-L2-02000.1940	FORESTAR USA REAL ESTAE GROUP
10628386	28-43-24-L2-02000.1950	FORESTAR USA REAL ESTAE GROUP
10628387	28-43-24-L2-02000.1960	FORESTAR USA REAL ESTAE GROUP
10628388	28-43-24-L2-02000.1970	FORESTAR USA REAL ESTAE GROUP
10628389	28-43-24-L2-02000.1980	FORESTAR USA REAL ESTAE GROUP
10628390	28-43-24-L2-02000.1990	FORESTAR USA REAL ESTAE GROUP
10628391	28-43-24-L2-02000.2000	FORESTAR USA REAL ESTAE GROUP
10628392	28-43-24-L2-02000.2010	FORESTAR USA REAL ESTAE GROUP
10628393	28-43-24-L2-02000.2020	FORESTAR USA REAL ESTAE GROUP
10628394	28-43-24-L2-02000.2030	FORESTAR USA REAL ESTAE GROUP
10628395	28-43-24-L2-02000.2040	FORESTAR USA REAL ESTAE GROUP
10628396	28-43-24-L2-02000.2050	FORESTAR USA REAL ESTAE GROUP
10628397	28-43-24-L2-02000.2060	FORESTAR USA REAL ESTAE GROUP
10628398	28-43-24-L2-02000.2070	FORESTAR USA REAL ESTAE GROUP
10628399	28-43-24-L2-02000.2080	FORESTAR USA REAL ESTAE GROUP
10628400	28-43-24-L2-02000.2090	FORESTAR USA REAL ESTAE GROUP
10628401	28-43-24-L2-02000.2100	FORESTAR USA REAL ESTAE GROUP
10628402	28-43-24-L2-02000.2110	FORESTAR USA REAL ESTAE GROUP

[illegible]

[illegible]

[illegible]

10628544	28-43-24-L2-02000.4240	FORESTAR USA REAL ESTAE GROUP
10628545	28-43-24-L2-02000.4250	FORESTAR USA REAL ESTAE GROUP

**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

THIS IS NOT A BILL – DO NOT PAY

August 2, 2024

VIA FIRST CLASS MAIL

XXX

XXX

XXX

PARCEL ID:

RE: Coral Bay of Lee County Community Development District
Fiscal Year 2024/2025 Budget and O&M Assessments

Dear Property Owner:

Pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, the Coral Bay of Lee County Community Development District (“**District**”) will be holding two public hearings and a Board of Supervisors’ (“**Board**”) meeting for the purposes of: (1) adopting the District’s proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”), and (2) levying operations and maintenance assessments (“**O&M Assessments**”) to fund the Proposed Budget for Fiscal Year 2024/2025, on **August 22, 2024, at 10:00 AM, and at the Office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966**. The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purposes of providing infrastructure and services to your community. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District Manager’s Office**”). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager’s Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager’s Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager’s Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager’s Office.

Sincerely,



Chesley E. Adams, Jr.
District Manager

EXHIBIT A
Summary of O&M Assessments

The O&M Assessments are allocated on a per unit basis. The O&M Assessments may be collected on the County tax roll or by direct bill from the District’s Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2024/2025. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4) is met.

IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.

Land Use	Total # of Units / Acres	ERU Factor	Annual O&M Assessment(1)
Residential Units	524	1.0	\$189.87

(1) Annual O&M Assessment include County collection costs and early payment discounts.

For all O&M Assessments levied to fund the Proposed Budget for Fiscal Year 2024/2025, the District expects to collect no more than **\$99,492** in gross revenue.

Folioid	STRAP	Owner
10614826	28-43-24-L2-01000.0040	ABRAMS TYTEELA LATASHA + SOTO JOSHUA16552 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10615013	28-43-24-L2-01000.3660	ANDERSON ALTHEA DENICE2776 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614962	28-43-24-L2-01000.3020	APONTE TARAH NOELLE16564 FIRE CORAL LNNORTH FORT MYERS, FL 33903
10614980	28-43-24-L2-01000.3330	APPLETON VIRGINIA BERTHA & MOSKO WILLIAM MICHAEL13940 BINGHAMPTON DRFORT MYERS, FL 33905
10614842	28-43-24-L2-01000.0200	B&H REALTY 3 OF SWF LLC341 149TH PLWHITESTONE, NY 11357
10614839	28-43-24-L2-01000.0170	BARNHART JESSICA LYNN16641 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614835	28-43-24-L2-01000.0130	BARRIOS AURELIANO JR + BARRIOS AURELIANO16590 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614843	28-43-24-L2-01000.0210	BLAIR JESSICA NICOLE & BLAIR NEIL ANTHONY + HOFF DAVID CHRISTOPHER JR16625 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614931	28-43-24-L2-01000.1390	BOCHICHIO CHRISTINE BERNADETTE16656 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614832	28-43-24-L2-01000.0100	CABALLERO MAYRELIS RODRIGUEZ +RODRIGUEZ JORGE LUIS CABALLERO16578 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10615008	28-43-24-L2-01000.3610	CADEAU VILNISE + CADEAU LUNIQUE FLEURA2796 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614945	28-43-24-L2-01000.1530	CALHOUN KRISTEN ALEXANDRA & CALHOUN KURTIS J MICHAEL16718 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614856	28-43-24-L2-01000.0340	CARDONA CARLOS ARTURO & CARDONA LUZ MARINA + CARDONA JEFFREY CHARLES16826 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614837	28-43-24-L2-01000.0150	CHISHOLM GIRARDEAU CALVANELLCHISHOLM MARIE BERTHA16598 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10615016	28-43-24-L2-01000.3690	CLAPPER THOMAS MICHAEL & CLAPPER JULIE L10 ESOPUS DRSAUGERTIES, NY 12477
10614944	28-43-24-L2-01000.1520	CLULOW ROSS JAMES + CLULOW LIANA FAYE4726 WELLINGTON RD 32GUELPH, ON N1H 6J3CANADA
10614829	28-43-24-L2-01000.0070	CRUZ HORACIO JOSE & CRUZ LAURA VIVIANA16564 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614938	28-43-24-L2-01000.1460	DARLINGTON DEBRA ANNE & DARLINGTON RAYMOND RONALD16690 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10615010	28-43-24-L2-01000.3630	DARRAGH JOLEEN888 CYPRESS LAKE CIRFORT MYERS, FL 33919
10614960	28-43-24-L2-01000.3000	DAVILA FABIAN ALBERTO & DAVILA MIRYAM ELENA16572 FIRE CORAL LNNORTH FORT MYERS, FL 33903
10614916	28-43-24-L2-01000.1150	DE LA CRUZ MINUT MARGARITA2668 TABLE CORAL TRLNORTH FORT MYERS, FL 33903
10614874	28-43-24-L2-01000.0520	DE LAFUENTE GABRIEL P2857 PILLAR CORAL LNNORTH FORT MYERS, FL 33903
10615003	28-43-24-L2-01000.3560	DUKE LUTHER MITCHELL JR2816 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614855	28-43-24-L2-01000.0330	DWYER JUDY SMITH TRFOR JUDY SMITH DWYER TRUST16822 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614965	28-43-24-L2-01000.3180	EATON ROBERT A + EATON KIMBERLY LYNN ET AL1603 NW 44TH AVECAPE CORAL, FL 33993
10614999	28-43-24-L2-01000.3520	ERICKSON JORDEN OSCAR & ERICKSON MADYSON ALYSSA2832 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614927	28-43-24-L2-01000.1350	ESTRELLA PATRICIO PETER16640 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10615007	28-43-24-L2-01000.3600	FEE DAVID W TRFOR DAVID W FEE TRUST541 TANGLEWOOD LN FRANKFORT, IL 60423
10614967	28-43-24-L2-01000.3200	FERCAS LLC8886 NW 102ND PLMIAMI, FL 33178
10614847	28-43-24-L2-01000.0250	FERRELL OLIVIA FAY16603 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614993	28-43-24-L2-01000.3460	FONTES GARY M2856 STAR CORAL DRNORTH FORT MYERS, FL 33903
10615015	28-43-24-L2-01000.3680	FORD TRACY R76 MONROE AVEDALLAS, PA 18612
10614933	28-43-24-L2-01000.1410	FORDHAM MELISSA LYNN & DUSTIN DEBORAH LYNN16664 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614984	28-43-24-L2-01000.3370	FULLILOVE KAALIN NEILSON + FULLILOVE KALEEN NEILSON2863 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614859	28-43-24-L2-01000.0370	GANCARZ KATHLEEN ELIZABETH & GANCARZ JEFFRY DANIEL16837 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614964	28-43-24-L2-01000.3170	GARVIN MICHAEL ANTHONY2749 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614849	28-43-24-L2-01000.0270	GAUDETTE CHERYL EVA16587 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614979	28-43-24-L2-01000.3320	GIBSON LINDA JEANNE & GIBSON DUANE DALE2833 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614850	28-43-24-L2-01000.0280	GILBERT KAREN J & SCOTT F16802 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614994	28-43-24-L2-01000.3470	GILES DANNY D & TAMARA J3517 CASTLEROCK CTSEYMOUR, IN 47274
10615000	28-43-24-L2-01000.3530	GILLETTE MARK ALAN & GILLETTE BETH ANN2828 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614997	28-43-24-L2-01000.3500	GOLDSTEIN ANNAMARIA2840 STAR CORAL DRNORTH FORT MYERS, FL 33903
10615009	28-43-24-L2-01000.3620	GONZALEZ MAYRA CARIDAD + GONZALES MAYLE2792 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614873	28-43-24-L2-01000.0510	GRAHAM STEFAN MARC JOACQUIM2861 PILLAR CORAL LNNORTH FORT MYERS, FL 33903
10614858	28-43-24-L2-01000.0360	GUEDES VANESSA R16841 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614846	28-43-24-L2-01000.0240	HARDING DAVID J & VIVIAN R16607 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614853	28-43-24-L2-01000.0310	HAWLEY MELISSA ELAINE + LOPEZ DANIEL P16814 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614890	28-43-24-L2-01000.0680	HISSIN PAUL J & JANET L16681 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614833	28-43-24-L2-01000.0110	HOFF DAVID C JR & TRATTNER HOFF DENISE CHARLENE16582 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614889	28-43-24-L2-01000.0670	INGER RALPH TRFOR INGER FAMILY TRUST16685 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614976	28-43-24-L2-01000.3290	KALUSZKA CHANDA JOY2821 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614966	28-43-24-L2-01000.3190	KEMPKER MICHAEL R + KEMPKER THERESA JOE2781 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614963	28-43-24-L2-01000.3160	KEMPKER MICHELLE R2745 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614864	28-43-24-L2-01000.0420	KIRK DANIELLE D & DANIEL18 W 15TH RDBROAD CHANNEL, NY 11693
10614861	28-43-24-L2-01000.0390	KIRK ROBERT S & IORIO CHRISTINA M3190 COZUMEL CTCAPE CORAL, FL 33909
10614985	28-43-24-L2-01000.3380	KLEIST LARRY RAY2867 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614989	28-43-24-L2-01000.3420	KNOX DANA RENEE2872 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614986	28-43-24-L2-01000.3390	LAMBERG CATHERINE DENISE2871 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614827	28-43-24-L2-01000.0050	LEDLEY DAVID JONATHAN SR & LEDLEY BARBRA JEAN16556 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614972	28-43-24-L2-01000.3250	LEGARE NICHOLAS2805 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614975	28-43-24-L2-01000.3280	LEVINSON SABRINA CELIA2817 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614970	28-43-24-L2-01000.3230	LIVESAY ALEXANDRA LEIGH2797 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614888	28-43-24-L2-01000.0660	LOPEZ EDITH MAGDALENA16689 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614941	28-43-24-L2-01000.1490	LYNCH JOSEPH C + LYNCH ROBYN L3258 KENMARE LNPOWELL, OH 43065
10614866	28-43-24-L2-01000.0440	MAHON MICHAEL L & AMY MARIE16809 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614942	28-43-24-L2-01000.1500	MANGOLD CHARLES RAY & MANGOLD TRIXIE JOAN SIMON16706 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614978	28-43-24-L2-01000.3310	MANISCALCO LILIANA2829 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614865	28-43-24-L2-01000.0430	MARION CROTEAU PROPERTY MANAGE6 WOODSIDE LNKIRKLAND, QC H9H 3G6CANADA
10614910	28-43-24-L2-01000.1090	MATTAPARTI HAR KRISHNA & DANGETI SARITA VEERA14210 AUDOBON WAYROSEMOUNT, MN 55068
10614852	28-43-24-L2-01000.0300	MAYER MCKENNA SOPHIA + WALL MATTHEW CLARK16810 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614834	28-43-24-L2-01000.0120	MAYFIELD CLOVER P & ONDRA D + MAYFIELD ANTHONY RYAN16586 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614932	28-43-24-L2-01000.1400	MCCAULEY KEVIN MICHAEL16660 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614937	28-43-24-L2-01000.1450	MCCOY NICHOLAS PAUL & MCCOY KATHERINE ROSE16684 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614915	28-43-24-L2-01000.1140	MCGRAW SCOTT CHARLES & MCGRAW JENNIFER LYNNPO BOX 151334CAPE CORAL, FL 33915
10614854	28-43-24-L2-01000.0320	MIDDLETON MARC THOMAS & MIDDLETON GINA BUFFA16818 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614925	28-43-24-L2-01000.1330	MONSEY 360 CORP181 05 ABERDEEN RD JAMAICA, NY 11432
10614836	28-43-24-L2-01000.0140	MONSEY 360 CORP181-05 ABERDEEN RDJAMAICA, NY 11432
10614892	28-43-24-L2-01000.0700	MORROW SHIRLEE16663 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614981	28-43-24-L2-01000.3340	NANIO FRANCINE LOUISE & NANIO FRANK2841 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614991	28-43-24-L2-01000.3440	NICHOL PETER B + WIEST ANNIE YEE WAH14201 ARROW POINT CTESTERO, FL 33928
10614841	28-43-24-L2-01000.0190	OCAMPO GOMEZ JORGE HERNAN16633 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614969	28-43-24-L2-01000.3220	PALITZA DANA CHERIE + SANDERS MARLIN STERLING2793 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614860	28-43-24-L2-01000.0380	PAULINO OSIRIS RAFAEL PERSIAPERSIA TASHIRA16833 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10615011	28-43-24-L2-01000.3640	PELLICCIO GINA2784 STAR CORAL DRNORTH FORT MYERS, FL 33903

10614982	28-43-24-L2-01000.3350	PEREIRA CORNIVEL ANA CRISTINA2845 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614830	28-43-24-L2-01000.0080	PEREZ BRYAN16568 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614971	28-43-24-L2-01000.3240	POIRIER ANNE MICHELLE + POIRIER PATTI DIANNE2801 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614973	28-43-24-L2-01000.3260	POPE MYRON & DORA ELENA2809 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614893	28-43-24-L2-01000.0710	POWELL TROY A TRFOR TROY A + AMY R POWELL TRUST16659 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614977	28-43-24-L2-01000.3300	PROCE WILLIAM GERARD & PROCE MAUREEN ELLEN + PROCE EMILY MARIE2825 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614974	28-43-24-L2-01000.3270	RAINEY DYLAN JAMES + RIVERA BIANCA MERCY2813 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614996	28-43-24-L2-01000.3490	RAO PETER DOMINICK & RAO KAYLA ALISSA3735 SW 17TH AVECAPE CORAL, FL 33914
10615004	28-43-24-L2-01000.3570	RINCON OSCAR HERNANDO LUNA2812 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614848	28-43-24-L2-01000.0260	RODRIGUES BYRON CHARLES KEVINNORONHA JOE ANN DSA16599 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614914	28-43-24-L2-01000.1130	RODRIGUEZ CLAUDIO & MENDOZA ANA LUISA16715 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614992	28-43-24-L2-01000.3360	RUIZ ANTONIO & SYLVIA M2860 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614998	28-43-24-L2-01000.3510	SANDZA WALTER FRANCIS + FRAGUADA MIRNA C CORNEJO2836 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614891	28-43-24-L2-01000.0690	SAXTON VAUGHN EUGENE & SAXTON BONNIE KAY16675 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614862	28-43-24-L2-01000.0400	SCHAUER THOMAS JOSEPH & SCHAUER CINDY LU1545 WOODMONT WAYGREEN BAY, WI 54313
10614863	28-43-24-L2-01000.0410	SCOTT JASMINA N & MUNOZ ESTEBAN CIFUENTES16821 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614930	28-43-24-L2-01000.1380	SEDLACEK MICHAEL ALBERT & SEDLACEK MARY JO L/E16652 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614983	28-43-24-L2-01000.3360	SHADLE TIMOTHY J2859 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614831	28-43-24-L2-01000.0090	SIERRA NEVADA INVESTMENTS LLC13023 TURTLE COVE TRLN FORT MYERS, FL 33903
10614868	28-43-24-L2-01000.0460	SIERRA NEVADA INVESTMENTS LLC949 SE 11TH AVECAPE CORAL, FL 33990
10614934	28-43-24-L2-01000.1420	SODANO JOSEPH PHILIP & SODANO LICIENNE PATRICIA16668 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614840	28-43-24-L2-01000.0180	SOMERS JAY + CASE KENDAL RAYE HAVEN16637 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614957	28-43-24-L2-01000.2970	SOTO SABRINA16577 FIRE CORAL LNNORTH FORT MYERS, FL 33903
10614990	28-43-24-L2-01000.3430	SOTO STEPHANIE2868 STAR CORAL DRNORTH FORT MYERS, FL 33903
10615012	28-43-24-L2-01000.3650	ST CYR AKXEL MARQUEZ & DEMKO VICTORIA ANNE2780 STAR CORAL DRNORTH FORT MYERS, FL 33903
10615001	28-43-24-L2-01000.3540	SUAREZ SKYLER MEGAN2824 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614886	28-43-24-L2-01000.0640	SUNDBY CRAIG ARDEN & SUNDBY TAMMY JO19866 COUNTY ROAD 131DETROIT LAKES, MN 56501
10614926	28-43-24-L2-01000.1340	SWEETEN RICHARD LEE JR & SWEETEN HOLLY ELIZABETH16636 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10615005	28-43-24-L2-01000.3580	TAYLOR CHARLES FRAZIER III2808 STAR CORAL DRNORTH FORT MYERS, FL 33903
10615006	28-43-24-L2-01000.3590	THEISEN JOHN KEITH2804 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614828	28-43-24-L2-01000.0060	TILLEY CHRISTOPHER GORDON & TILLEY JENNIFER LYNN16560 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614838	28-43-24-L2-01000.0160	TIU FION & WHITESIDE KIRK PATRICK6440 SW 22ND CTHOLLYWOOD, FL 33023
10614869	28-43-24-L2-01000.0470	TRACHEL BRET JAMES & TRACHEL STEPHANIE JO16555 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614875	28-43-24-L2-01000.0530	UNDERWOOD CODY LANE & UNDERWOOD KATE BRILEY2853 PILLAR CORAL LNNORTH FORT MYERS, FL 33903
10614867	28-43-24-L2-01000.0450	VAUGHN TARYN ALESE16563 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614995	28-43-24-L2-01000.3480	VERTIZ DURAND GUILLERMO ABNERRODRIGUEZ APARICIO CLAUDIA PATRICIA2848 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614894	28-43-24-L2-01000.0720	VERTIZ EDUARDO & ALANIS ARELY ELIZABETH16655 ELKHORN CORAL DRNORTH FORT MYERS, FL 33903
10614857	28-43-24-L2-01000.0350	VICTORIA LIZA JUDITH16840 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614851	28-43-24-L2-01000.0290	WEAVER KELLY ANN16806 PINK CORAL PATHNORTH FORT MYERS, FL 33903
10614928	28-43-24-L2-01000.1360	WILSON HELEN GRACE KATO14448 MINDELLO DRFORT MYERS, FL 33905
10615002	28-43-24-L2-01000.3550	WITHERS BENJAMIN MICHAEL + HUMBERT JOHN CHARLES JR2820 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614987	28-43-24-L2-01000.3400	ZINSER MARVIN J & JACKSON JENNIFER C2875 STAR CORAL DRNORTH FORT MYERS, FL 33903
10614988	28-43-24-L2-01000.3410	ZULUAGA JUAN & LOPEZ ELIZABETH2876 STAR CORAL DRNORTH FORT MYERS, FL 33903

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

7C

RESOLUTION 2024-10

[ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the Board of Supervisors (“**Board**”) of the District has determined to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”), attached hereto as **Exhibit A**; and

WHEREAS, in order to fund the District’s Adopted Budget, the District’s Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. FUNDING. As indicated in **Exhibits A and B**, the District’s Board hereby authorizes the following funding mechanisms for the Adopted Budget:

a. OPERATIONS AND MAINTENANCE FUNDING AGREEMENT. [RESERVED.]

b. OPERATIONS AND MAINTENANCE ASSESSMENTS.

i. Benefit Findings. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or

equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

- c. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District’s Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
 - i. *Due Date (O&M Assessments)* - Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices prepared by the District Manager, but no earlier than October 1st and no later than September 30th of FY 2025.

- ii. *Due Date (Debt Assessments)* - Debt service assessments directly collected by the District are due in full on December 1, 2024; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.
- iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **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.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 22nd day of August, 2024.

ATTEST:

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

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll

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

8

RESOLUTION 2024-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2024 (ASSESSMENT AREA TWO); RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE BONDS; DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING 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 previously adopted resolutions authorizing the issuance and the negotiated sale of bonds within the scope of Chapter 190, *Florida Statutes*, including its Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), in the par amount of \$5,735,000 (“Series 2024 Bonds”); and

WHEREAS, the District previously adopted a resolution authorizing the finalization of the debt assessment lien securing the Series 2024 Bonds, including but not limited to authorization to finalize the supplemental engineer’s report and supplemental assessment report; and

WHEREAS, the District closed on the sale of the Series 2024 Bonds on June 20, 2024; and

WHEREAS, as prerequisites to the issuance of the Series 2024 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff including the District Manager, District Financial Advisor, and District Counsel were required to execute and deliver various documents (“Closing Documents”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff in connection with closing the sale of the Series 2024 Bonds.

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

SECTION 1. The sale, issuance, and closing of the Series 2024 Bonds is in the best interests of the District.

SECTION 2. The issuance and sale of the Series 2024 Bonds, the adoption of resolutions relating to such bonds, the agreements entered into with respect to the issuance of such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 3. The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2024 Bonds, including but not limited to: (1) the execution and delivery of the Closing Documents, (2) the exercise of all authority granted pursuant to Resolution 2024-02 which authorized the issuance of the Bonds, (3) the exercise of all authority pursuant to, and finalization of, Resolution 2024-03 which confirmed the maximum assessment lien securing the Bonds, and (4) the execution and delivery of such other certifications or other documents required for the closing on the Series 2024 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects, and Resolutions 2024-02 and 2024-03 on file with the District Manager and as included in the transcript for the Series 2024 Bonds are hereby determined to be in final form.

SECTION 4. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 22nd day of August, 2024.

ATTEST:

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

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

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

9

June 21, 2024

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 Two ~~and Three~~ Improvements

Dear Craig,

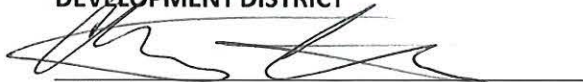
Pursuant to the *Acquisition Agreement*, effective August 23, 2022 ("**Acquisition Agreement**"), by and between the Coral Bay of Lee County Community Development District ("**District**") and Forestar (USA) Real Estate Group Inc. ("**Developer**"), you are hereby notified that the Developer has completed, 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, as well as other work product, necessary for the operation of the Improvements, and to provide any maintenance bonds or other forms of security required by the County for turnover of the roadways (which comprise a portion of the Improvements) to the County.

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 OF LEE COUNTY COMMUNITY
DEVELOPMENT DISTRICT**



Chair, Board of Supervisors

Sincerely,

FORESTAR (USA) REAL ESTATE GROUP INC.

[SIGNATURE ON FOLLOWING PAGE]

Name: James D. Allen

Title: Executive Vice President

June 21, 2024

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 Two ~~and Three~~ Improvements

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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, as well as other work product, necessary for the operation of the Improvements, and to provide any maintenance bonds or other forms of security required by the County for turnover of the roadways (which comprise a portion of the Improvements) to the County.

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 OF LEE COUNTY COMMUNITY
DEVELOPMENT DISTRICT**

[SIGNATURE ON PRIOR PAGE]

_____, Board of Supervisors

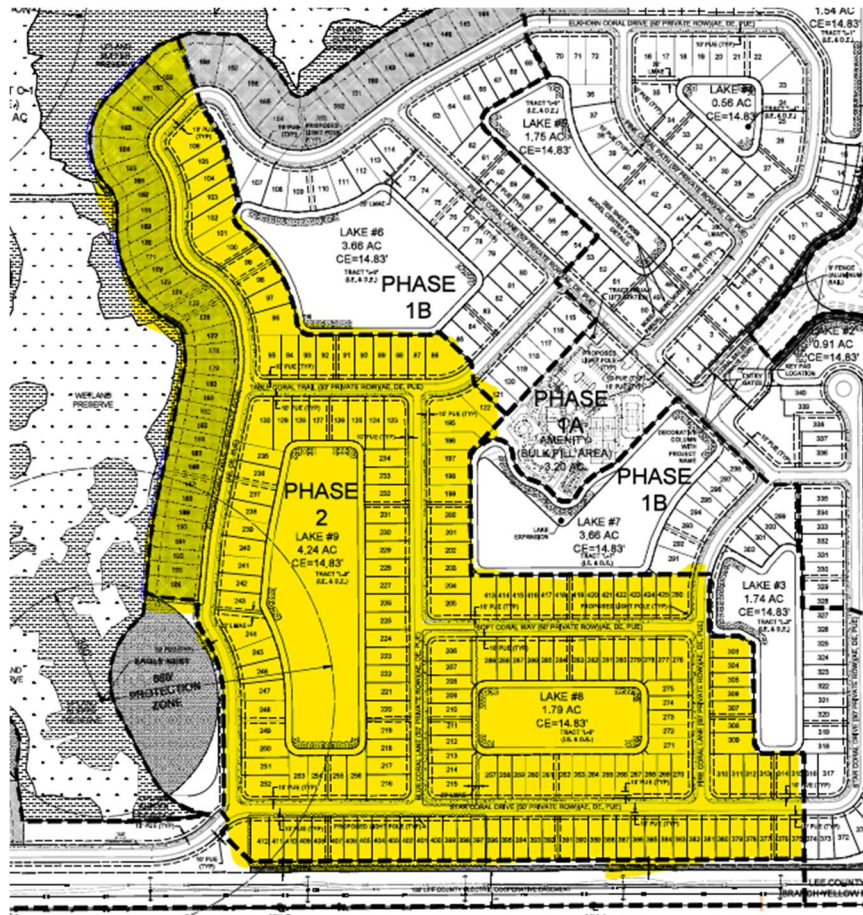

Name: James D. Allen
Title: Executive Vice President

EXHIBIT A

Description of Coral Bay Phase Two Improvements

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 those certain portions of Tract R (Private Roadway) located within Phase 2, as identified in the map below, Tracts B-7 and B-9 (Common Areas, Irrigation, Drainage, Landscaping and Hardscaping), Tracts L-8 and L-9 (Surface Water Management), Tracts C-1, C-2, C-3 and C-4 (Conservation), and the “Drainage Easements” and “Lake Maintenance Easements” located within Phase 2, as identified in the map below, and as further identified on the plat entitled, *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida. [*NOTE: The earthwork, excavation and grading completed by Capling Levling, Inc., included areas in Phases Two and Three.]

Utilities - All wastewater lines, potable water lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the “Public Utility Easements” located within Phase 2, as identified in the map below, and further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, 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 *Second Supplemental Engineer’s Report*, dated May 23, 2024.

Improvement	Total Amount	CDD Eligible Amount	Amount Paid to Date	Balance & Retainage Owed
Potable Water Utilities	\$924,262.56	\$924,262.56	\$746,500.00	\$177,762.56
Wastewater Utilities	\$1,122,018.34	\$1,122,018.34	\$978,500.00	\$143,518.34
Stormwater Management*	\$2,409,345.34	\$2,069,681.97	\$1,841,483.51	\$227,198.43
TOTAL:	\$4,455,626.24	\$4,115,962.87	\$3,566,483.51	\$548,479.33

*Includes earthwork, excavation and grading completed by Capling Levling, Inc., for areas in Phases Two and Three.

CORPORATE DECLARATION REGARDING COSTS PAID
[CORAL BAY PHASE TWO IMPROVEMENTS]

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 *Second Supplemental Engineer's Report*, dated May 23, 2024 (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. 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.
5. 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 TWO-AND-THREE IMPROVEMENTS]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the 19 day of June, 2024.

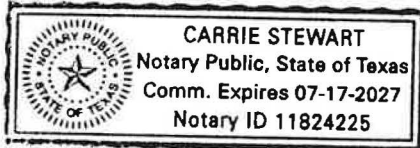
FORESTAR (USA) REAL ESTATE GROUP INC.


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 19 day of June, 2024, 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.

(NOTARY SEAL)

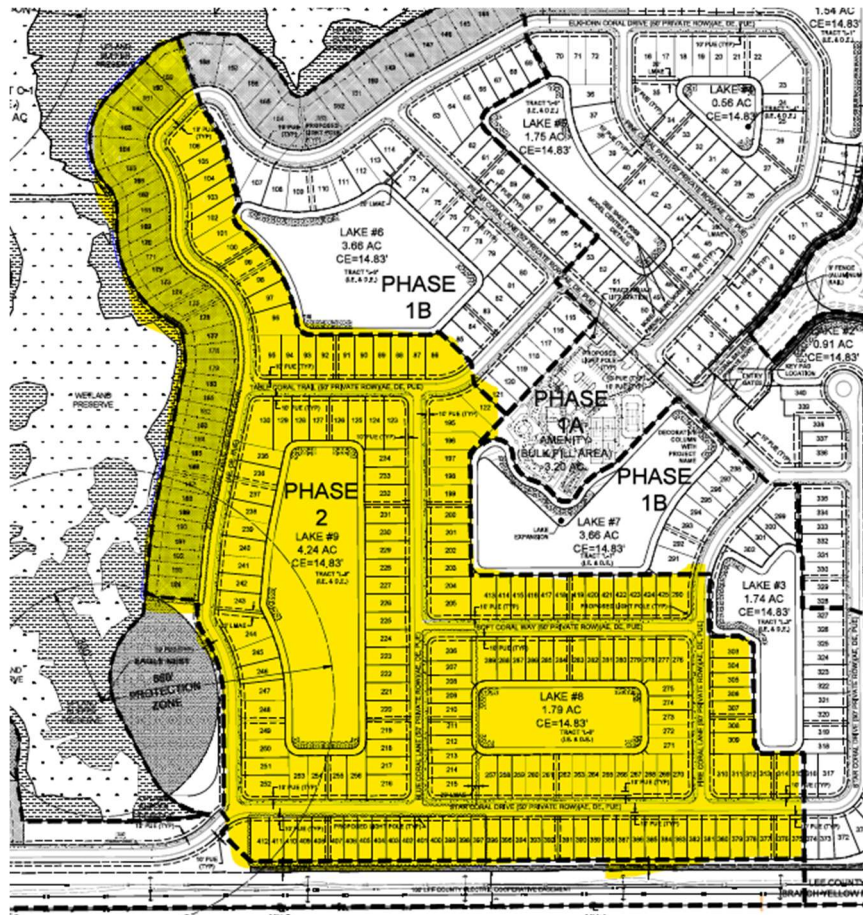



NOTARY PUBLIC, STATE OF TEXAS
Name: CARRIE STEWART
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A
Description of Coral Bay Phase Two Improvements

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 those certain portions of Tract R (Private Roadway) located within Phase 2, as identified in the map below, Tracts B-7 and B-9 (Common Areas, Irrigation, Drainage, Landscaping and Hardscaping), Tracts L-8 and L-9 (Surface Water Management), Tracts C-1, C-2, C-3 and C-4 (Conservation), and the “Drainage Easements” and “Lake Maintenance Easements” located within Phase 2, as identified in the map below, and as further identified on the plat entitled, *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida. [*NOTE: The earthwork, excavation and grading completed by Capling Levling, Inc., included areas in Phases Two and Three.]

Utilities - All wastewater lines, potable water lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the “Public Utility Easements” located within Phase 2, as identified in the map below, and further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, 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 *Second Supplemental Engineer’s Report*, dated May 23, 2024.

Improvement	Total Amount	CDD Eligible Amount	Amount Paid to Date	Balance & Retainage Owed
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Stormwater Management*	\$2,409,345.34	\$2,069,681.97	\$1,841,483.51	\$227,198.43
TOTAL:	\$4,455,626.24	\$4,115,962.87	\$3,566,483.51	\$548,479.33

*Includes earthwork, excavation and grading completed by Capling Levling, Inc., for areas in Phases Two and Three.

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
[CORAL BAY PHASE TWO IMPROVEMENTS]

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made the 26 day of JUNE, 2024, by **Bluewater of South Florida, Inc.**, having a mailing address of 534 Production Boulevard, Naples, Florida 34104 ("**Contractor**"), 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 and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain *Florida Independent Contractor Agreement for Land Development*, dated September 11, 2023, and between Contractor and Forestar (USA) Real Estate Group Inc., a Delaware corporation ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** ("**Improvements**"); and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor 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 IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed approximately the amount identified as balance to finish and/or retainage as noted in **Exhibit A** under the Contract and understands that such amounts shall be paid by Developer. The effectiveness of this Release is contingent upon such payment being timely made.

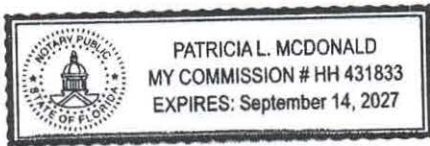
5. EFFECTIVE DATE. This Release shall take effect upon execution.

BLUEWATER OF SOUTH FLORIDA, INC.

By: CHAD MCKIMM
Its: PRESIDENT

STATE OF FL
COUNTY OF Collier

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 26 day of JUNE, 2024, by CHAD MCKIMM as PRESIDENT of BLUEWATER OF SOUTH FLORIDA 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)

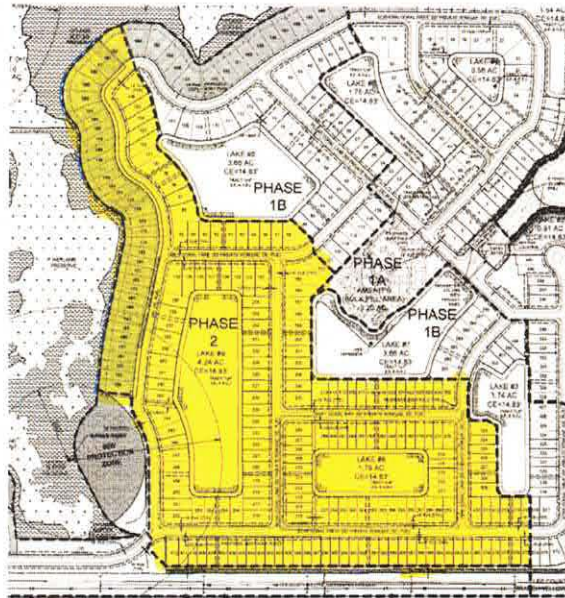
Patricia L. McDonald
NOTARY PUBLIC, STATE OF Florida
Name: PATRICIA L. McDONALD
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A

Description of Coral Bay Phase Two Improvements

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 those certain portions of Tract R (Private Roadway) located within Phase 2, as identified in the map below, Tracts B-7 and B-9 (Common Areas, Irrigation, Drainage, Landscaping and Hardscaping), Tracts L-8 and L-9 (Surface Water Management), Tracts C-1, C-2, C-3 and C-4 (Conservation), and the “Drainage Easements” and “Lake Maintenance Easements” located within Phase 2, as identified in the map below, and as further identified on the plat entitled, *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida.

Utilities - All wastewater lines, potable water lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the “Public Utility Easements” located within Phase 2, as identified in the map below, and further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida.



Improvement	Total Amount	Amount Paid to Date	Balance & Retainage Owed
Potable Water Utilities	924,262.56	602,500.00	382,012.56
Wastewater Utilities	1,126,138.34	883,000.00	327,318.34
Stormwater Management	885,751.36	870,152.72	719.39
TOTAL:	2,936,152.26	2,355,652.72	716,530.26

CONTRACTOR ACKNOWLEDGMENT AND RELEASE
[CORAL BAY PHASE TWO AND THREE IMPROVEMENTS]

THIS ACKNOWLEDGMENT & RELEASE ("Release") is made the 24 day of June, 2024, by **Capling Leveling, Inc.**, having a mailing address of PO Box 1997, Labelle, Florida 33975 ("**Contractor**"), 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 and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

RECITALS

WHEREAS, pursuant to that certain *Florida Independent Contractor Agreement for Land Development*, dated September 1, 2023, and between Contractor and Forestar (USA) Real Estate Group Inc., a Delaware corporation ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** ("**Improvements**"); and

WHEREAS, Developer may in the future convey the Improvements to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor 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 IMPROVEMENTS.** Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Contract for same.
3. **WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including but not limited to any warranties and other forms of indemnification provided therein and to rely upon and enforce any other warranties provided under Florida law.
4. **CERTIFICATION.** Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that, except as set forth herein, no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

Notwithstanding anything to the contrary herein, Contractor is owed approximately the amount identified as balance to finish and/or retainage as noted in **Exhibit A** under the Contract and understands that such amounts shall be paid by Developer. The effectiveness of this Release is contingent upon such payment being timely made.

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

CAPLING LEVELING, INC.

Wayne Capling
By: Robert W. Capling Jr.
Its: President

STATE OF FL
COUNTY OF Hendry

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 24 day of June, 2024, by Robert W. Capling Jr. as President of Capling Leveling, 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.

BB
NOTARY PUBLIC, STATE OF FL
Name: Brittany Barnes
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

(NOTARY SEAL)

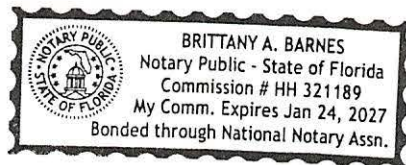
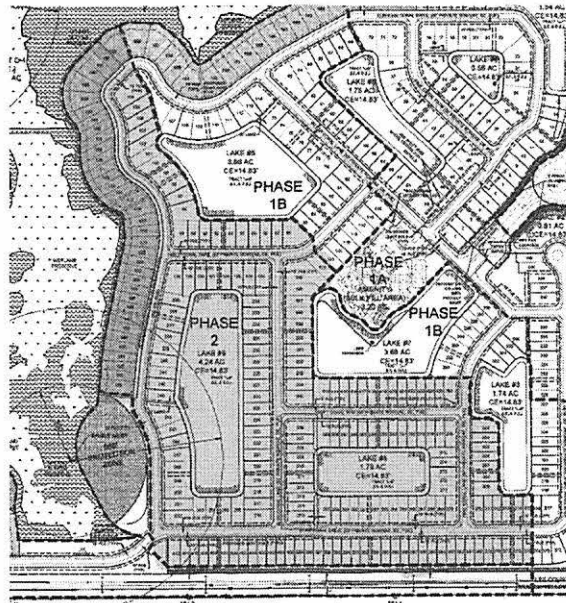


EXHIBIT A

Description of Coral Bay Phase Two Improvements

Surface Water Management – All grading, excavation and earthwork improvements, located within or upon those certain portions of Tract R (Private Roadway) located within Phase 2, as identified in the map below, Tracts B-7 and B-9 (Common Areas, Irrigation, Drainage, Landscaping and Hardscaping), Tracts L-8 and L-9 (Surface Water Management), Tracts C-1, C-2, C-3 and C-4 (Conservation), and the “Drainage Easements” and “Lake Maintenance Easements” located within Phase 2, as identified in the map below, and as further identified on the plat entitled, *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida.



Improvement	Total Amount	Amount Paid to Date	Balance & Retainage Owed
Earthwork, Excavation & Grading	\$1,715,939.84	\$1,636,972.00	\$78,967.84

DISTRICT ENGINEER'S CERTIFICATE
[CORAL BAY PHASE TWO AND THREE IMPROVEMENTS]

June 21, 2024

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 Two and Three Improvements

Ladies and Gentlemen:

The undersigned, a representative of Atwell, LLC ("**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 *Second Supplemental Engineer's Report*, dated May 23, 2024 (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 21st day of June, 2024.



STATE OF FL
COUNTY OF Lee

The foregoing instrument was sworn and subscribed before me by means of ☒ physical presence or ☐ online notarization this 21 day of June, 2024, by David R. Underhill, Jr., on behalf of ATWELL, LLC, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.



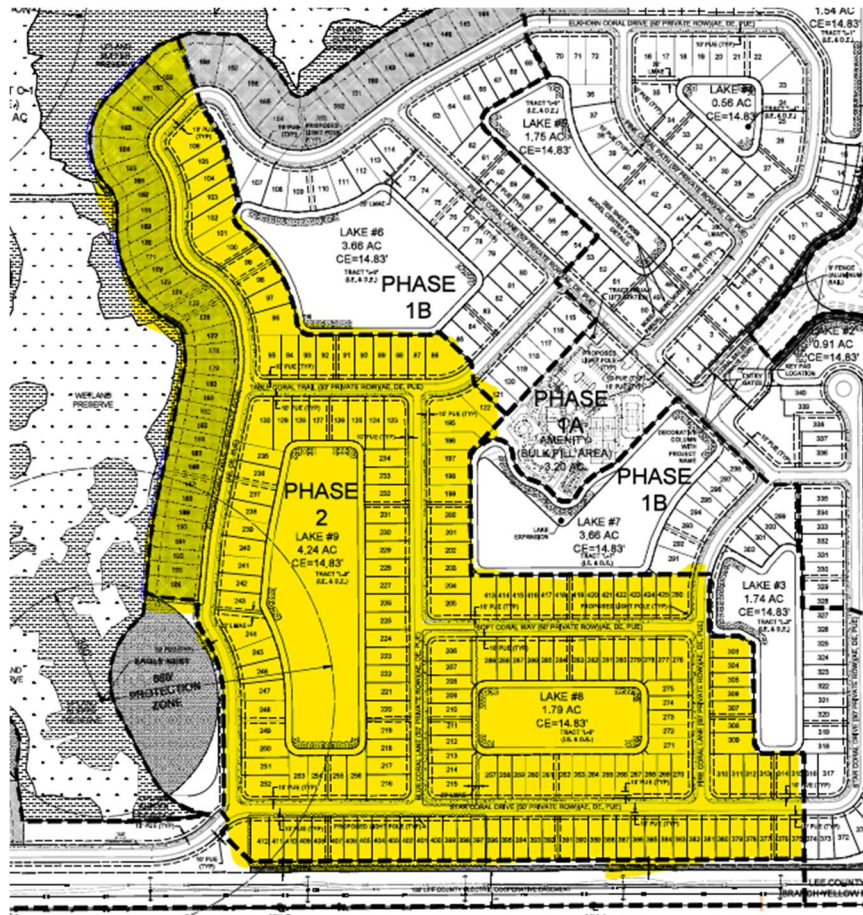
Jennifer M Sheppard
Notary Public, State of _____
Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT A

Description of Coral Bay Phase Two Improvements

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 those certain portions of Tract R (Private Roadway) located within Phase 2, as identified in the map below, Tracts B-7 and B-9 (Common Areas, Irrigation, Drainage, Landscaping and Hardscaping), Tracts L-8 and L-9 (Surface Water Management), Tracts C-1, C-2, C-3 and C-4 (Conservation), and the “Drainage Easements” and “Lake Maintenance Easements” located within Phase 2, as identified in the map below, and as further identified on the plat entitled, *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida. [*NOTE: The earthwork, excavation and grading completed by Capling Levling, Inc., included areas in Phases Two and Three.]

Utilities - All wastewater lines, potable water lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the “Public Utility Easements” located within Phase 2, as identified in the map below, and further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, 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 *Second Supplemental Engineer’s Report*, dated May 23, 2024.

Improvement	Total Amount	CDD Eligible Amount	Amount Paid to Date	Balance & Retainage Owed
Potable Water Utilities	\$924,262.56	\$924,262.56	\$746,500.00	\$177,762.56
Wastewater Utilities	\$1,122,018.34	\$1,122,018.34	\$978,500.00	\$143,518.34
Stormwater Management*	\$2,409,345.34	\$2,069,681.97	\$1,841,483.51	\$227,198.43
TOTAL:	\$4,455,626.24	\$4,115,962.87	\$3,566,483.51	\$548,479.33

*Includes earthwork, excavation and grading completed by Capling Levling, Inc., for areas in Phases Two and Three.

BILL OF SALE
[CORAL BAY PHASE TWO IMPROVEMENTS]

THIS BILL OF SALE is made to be effective as of the 19 day of June, 2024, 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 & Associations, 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.

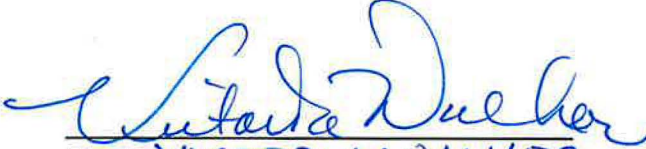
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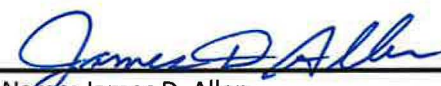
WHEREFORE, the foregoing Bill of Sale is hereby executed and delivered on the date first set forth above.

Signed, sealed and delivered by:

WITNESSES

FORESTAR (USA) REAL ESTATE GROUP INC.

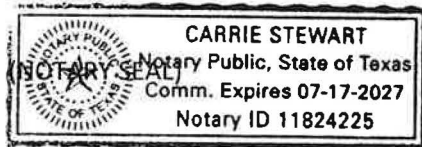

Name: VICTORIA WALKER


Name: James D. Allen
Title: Executive Vice President


Name: CARRIE STEWART

STATE OF TEXAS
COUNTY OF TARRANT

The foregoing instrument was sworn and subscribed before me by means of ☒ physical presence or ☐ online notarization this 19 day of June, 2024, 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.



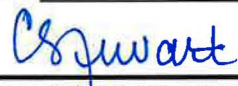
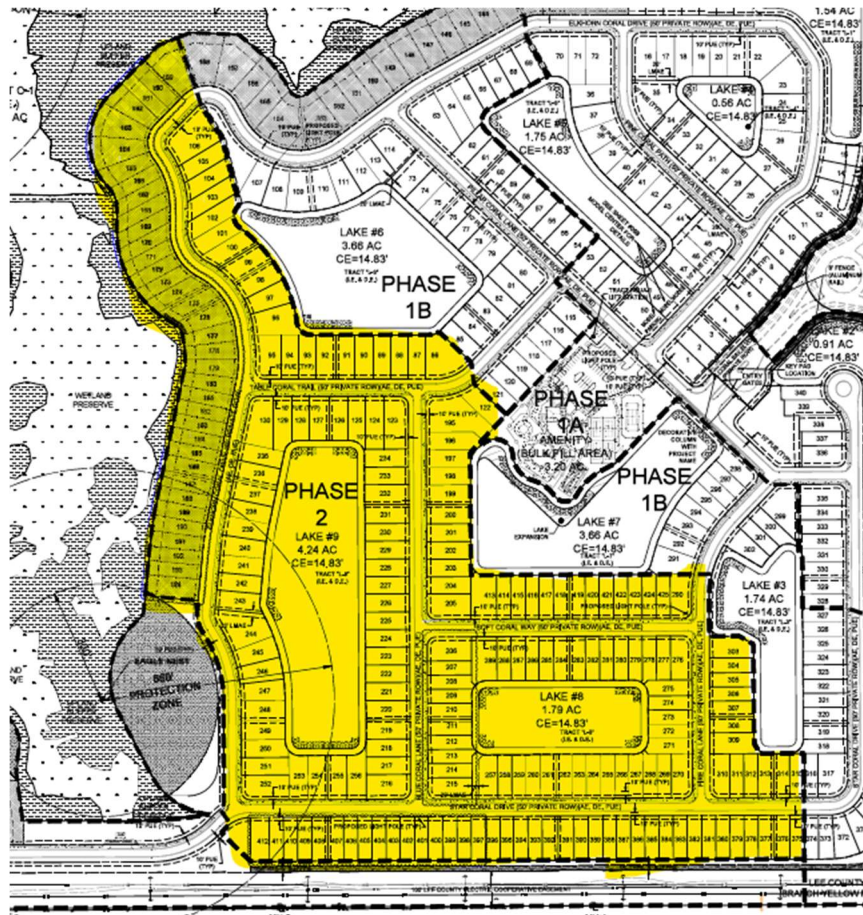

NOTARY PUBLIC, STATE OF TEXAS
Name: CARRIE STEWART
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A: Description of Property

EXHIBIT A
Description of Coral Bay Phase Two Improvements

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 those certain portions of Tract R (Private Roadway) located within Phase 2, as identified in the map below, Tracts B-7 and B-9 (Common Areas, Irrigation, Drainage, Landscaping and Hardscaping), Tracts L-8 and L-9 (Surface Water Management), Tracts C-1, C-2, C-3 and C-4 (Conservation), and the “Drainage Easements” and “Lake Maintenance Easements” located within Phase 2, as identified in the map below, and as further identified on the plat entitled, *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida. [*NOTE: The earthwork, excavation and grading completed by Capling Levling, Inc., included areas in Phases Two and Three.]

Utilities - All wastewater lines, potable water lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the “Public Utility Easements” located within Phase 2, as identified in the map below, and further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, 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 *Second Supplemental Engineer’s Report*, dated May 23, 2024.

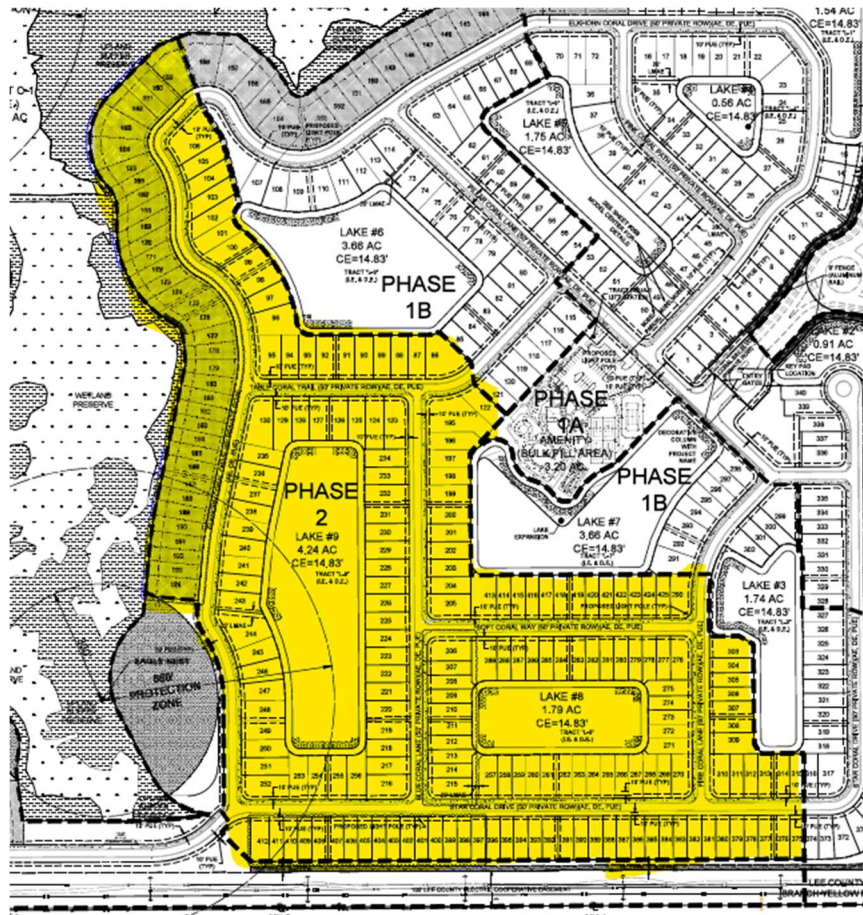
Improvement	Total Amount	CDD Eligible Amount	Amount Paid to Date	Balance & Retainage Owed
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Stormwater Management*	\$2,409,345.34	\$2,069,681.97	\$1,841,483.51	\$227,198.43
TOTAL:	\$4,455,626.24	\$4,115,962.87	\$3,566,483.51	\$548,479.33

*Includes earthwork, excavation and grading completed by Capling Levling, Inc., for areas in Phases Two and Three.

BILL OF SALE
[CORAL BAY PHASE TWO POTABLE WATER IMPROVEMENTS]

KNOW ALL MEN BY THESE PRESENTS, that effective as of the 20 day of June, 2024, the **CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT**, a special purpose unit of local government established under Chapter 190, *Florida Statutes*, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter referred to as SELLER), for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, from **LEE COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is 2120 Main Street, Fort Myers, Florida 33901 (hereinafter referred to as COUNTY) has granted, bargained, sold, transferred, conveyed and delivered to the COUNTY, its executors, administrators, successors and assigns forever, the following:

Utilities - All potable water lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the "Public Utility Easements" located within Phase 2, as identified in the map below, and as further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida.



All on the property situate, lying and being in the County of Lee, State of Florida.

TO HAVE AND TO HOLD the same unto the COUNTY, its executors, administrators, successors and assigns forever. The COUNTY shall have all rights and title to the above-described personal property.

AND the SELLER hereby covenants to and with the COUNTY and assigns that SELLER is the lawful owner of the said personal property; that said personal property is free from all liens and encumbrances; that SELLER has good right and lawful authority to sell said personal property; and that SELLER fully warrants title to said personal property and shall defend the same against the lawful claims and demands of all persons claiming by, through or under the Grantor.

[CONTINUED ON NEXT PAGE]

BILL OF SALE
[[CORAL BAY PHASE TWO POTABLE WATER IMPROVEMENTS]]
SIGNATURE PAGE

IN WITNESS WHEREOF, the SELLER has hereunto set its hand and seal, by and through its duly authorized representatives, this 20th day of June, 2024.

WITNESSES:

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

Signature: Brandy Kelley

Print Name: Brandy Kelley

Signature: Steven Hart

Print Name: Steven Hart

Christian Cotter

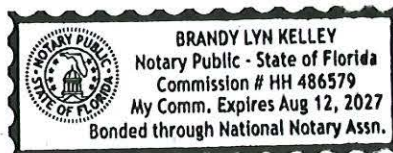
By: Christian Cotter

Its: Chairperson

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of June, 2024, by Christian Cotter as Chair of Coral Bay of Lee County, who is personally known to me or has produced _____ as identification.

(NOTARY SEAL)



Brandy Kelley
NOTARY PUBLIC, STATE OF FLORIDA

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

Return to:
Florida Governmental Utility Authority
280 Wekiva Springs Road, Suite 2070
Longwood, Florida 32779

BILL OF SALE
[CORAL BAY PHASE TWO WASTEWATER IMPROVEMENTS]

THE BILL OF SALE evidencing the sale and conveyance of the wastewater utility facilities described herein, effective this 20 day of June, 2024, by **CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT**, an independent special purpose district established pursuant to Chapter 190, Florida Statutes, whose address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter referred to as "Seller"), to the **FLORIDA GOVERNMENTAL UTILITY AUTHORITY**, a legal entity and public body created by interlocal agreement pursuant to section 163.01(7), Florida Statutes, with its Operations Offices located at 280 Wekiva Springs Road, Suite 2070, Longwood, Florida, 32779 (hereinafter referred to as "Buyer").

WITNESSETH:

That said Seller, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to said Seller in hand paid by the said Buyer, the receipt and sufficiency whereof are hereby acknowledged, has granted, bargained, sold, transferred, set over and delivered, and by these presents does grant, bargain, sell, transfer, set over and deliver unto the Buyer, and the Buyer's heirs, successors and assigns forever, all those certain wastewater utility facilities lying within the following described land, situate, lying and being in Lee County, Florida, to wit:

All wastewater lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the "Public Utility Easements" located within Phase 2, as identified in the map below, and as further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida.

The Seller, for itself and its successors, hereby covenants to and with the Buyer and its successors and assigns that it is the lawful owner of the said goods and chattels herein referred to as utility facilities; that said goods and chattels are free from all liens and encumbrances; that it has good right, title and authority to sell same, and that it will warrant and defend the same against the lawful claims and demands of all persons whomsoever. Seller and Buyer are used for singular or plural, as the context requires. Seller also certifies that the cost of the goods and chattels most recently installed into the land described above is as indicated in Exhibit "A" attached hereto and incorporated by reference herein.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the Seller has caused these presents to be executed the date and year firstabove written.

Signed, sealed and delivered in the presence of:

WITNESSES:

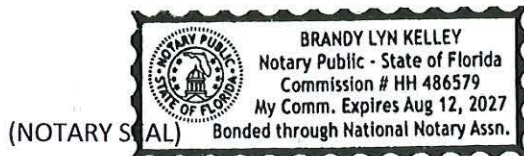
CORAL BAY OF LEE COUNTY COMMUNITY
DEVELOPMENT DISTRICT

Signature: Brandy Kelley
Print Name: Brandy Kelley
Signature: Stacy Hart
Print Name: Stacy Hart

Christian Cotter
By: Christian Cotter
Its: Chairperson

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20th day of June, 2024, by Christian Cotter as Chair of Coral Bay of Lee County, who is personally known to me or has produced _____ as identification.



Brandy Kelley
NOTARY PUBLIC, STATE OF FLORIDA
Name: Brandy Kelley
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Exhibit "A"

Florida Governmental Utility Authority List of Contributory Assets

Project Name: Coral Bay

System Name: _____

LIST OF MATERIALS (check one):

☐ WATER

☒ WASTEWATER

☐ RECLAIMED WATER

Project Name and No.: Coral Bay Phase Two and Three Wastewater Utilities

CORPORATE DECLARATION, NON-FOREIGN CERTIFICATE,
TAXPAYER IDENTIFICATION & REPRESENTATIVE CAPACITY DISCLOSURE
[CORAL BAY PHASE TWO WASTEWATER UTILITIES IMPROVEMENTS]

FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware corporation (“**Developer**” or “**Owner**”), does hereby certify, effective as of the 19th day of June, 2024, 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*, as well as the **FLORIDA GOVERNMENTAL UTILITY AUTHORITY** (“**FGUA**”), a legal entity and public body created by interlocal agreement pursuant to section 163.01(7), *Florida Statutes*, with its Operations Offices located at 280 Wekiva Springs Road, Suite 2070, Longwood, Florida, 32779

1. The Developer acknowledges that (a) the District intends to rely on this Declaration for purposes of acquiring the wastewater utility facilities identified in **Exhibit A** and which facilities are located on the “**Property**” identified in **Exhibit B**, and conveying such wastewater utility facilities to FGUA; and that (b) FGUA further intends to rely on this Declaration for purposes of acquiring the wastewater utility facilities from the District.
2. There is no outstanding contract for the sale of the Property to any person or persons whomsoever, nor any unrecorded deed, mortgage or other conveyances affecting the title to the Property.
3. There are no liens, encumbrances, mortgages, claims, boundary line or other disputes, demands or security interests in, on or against the Property or any wastewater utility facilities now installed in or which are to be affixed to the Property; (except mortgages described in the deed given by the undersigned) that will affect the conveyance of wastewater utility facilities; that there are no unpaid taxes, levies, assessments, paving liens or utility liens against the Property (other than real estate taxes and non-ad valorem assessments for the current year).
4. All of the persons, firms, and corporations, including the general contractor and all subcontractors, who have furnished services, labor, or materials according to plans and specifications, or extra items, used in the construction or repair of wastewater utility facilities on the Property, have been paid in full and that such work has been fully completed and accepted by the Owner. No claims have been made to the Owner by, nor is any suit now pending on behalf of, any contractor, subcontractor, laborer, or materialman, and further no chattel mortgages or conditional bills of sale have been given or are now outstanding as to the subject wastewater utility facilities placed upon or installed in the aforesaid Property.
5. The wastewater utility facilities described herein are not included in, encumbered by, or subject to any real property mortgage, chattel mortgage, security agreement, Uniform Commercial Code financing statement, or any other encumbrance.
6. The Owner is in sole constructive or actual possession of the wastewater utility facilities on the Property and no other person has any right to possession of the wastewater utility facilities on the Property, or asserts any claim of title or other interests in them.

7. The Owner represents there are no violations of governmental laws, regulations or ordinances pertaining to the use of the Property.
8. The Owner does for valuable consideration hereby agree and guarantee, to hold the District, and its Supervisors and staff, as well as FGUA, and its officers and officials, as harmless against any lien, claim or suit by any general contractor, subcontractor, mechanic or materialman, and against chattel mortgages, security interests or repair of the subject utility facilities. Owner is used as singular or plural, as the context requires.

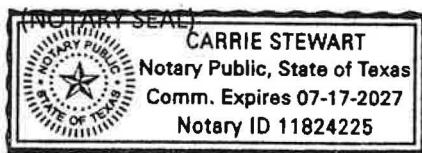
IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the 19 day of June, 2024.

FORESTAR (USA) REAL ESTATE GROUP INC.


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 19 day of June, 2024, 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.




NOTARY PUBLIC, STATE OF TEXAS
Name: CARRIE STEWART
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Exhibit "A" – Utility Improvements

All wastewater lines, including but not limited to all pipes, structures, fittings, valves, services, tees, laterals to the point of connection, manholes, facilities, equipment and appurtenances thereto, located within or upon those certain portions of Tract R (Private Roadway) and the "Public Utility Easements" located within Phase 2, as identified in the map below, and as further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida.

Exhibit "B" – Property

Those certain portions of Tract R (Private Roadway) and the "Public Utility Easements" located within Phase 2, as identified in the map below, and as further identified in the plat known as *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida.

FGUA Project Name & Number: Coral Bay Phase Two and Three Wastewater Utilities

ATTORNEY'S AFFIDAVIT
[CORAL BAY PHASE TWO AND THREE WASTEWATER UTILITIES IMPROVEMENTS]

STATE OF Florida
COUNTY OF Leon

ON THIS ____ day of _____, 2024, before me personally appeared Jere Earlywine, Esq., a licensed attorney authorized to practice in the State of Florida and with Kutak Rock, LLP, which serves by contract as general counsel to the Coral Bay of Lee County Community Development District ("District"), to me personally known, whose current business address and telephone number is Kutak Rock, LLP, 107 West College Avenue, Tallahassee, Florida 32301 ("Affiant"), who, being duly sworn on his oath, does say:

1. This Affidavit is given as an inducement to the Florida Governmental Utility Authority, a legal entity and public body created by interlocal agreement pursuant to Section 163.01(7), Florida Statutes to accept the dedication or conveyance of Coral Bay wastewater utility facilities located within or upon the real property described in the attached Exhibit "A", which is incorporated herein by reference, said land being located in Lee County, Florida.

2. The District is current and active within with the State of Florida and is a duly constituted community development district pursuant to the laws of the State of Florida. Christian Cotter, as Chairman of the District, is authorized to execute the instruments on behalf of the entity in conjunction with the conveyance of the subject real and personal property.

3. Affiant further states that the information contained in this Affidavit is true, correct and current as of the date this Affidavit is given.

Further Affiant sayeth naught.

Jere Earlywine, District Counsel
Kutak Rock, LLP

STATE OF _____
COUNTY OF _____

The foregoing instrument was sworn and subscribed before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by _____ as District Counsel of Coral Bay of Lee County Community Development District, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF _____
Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

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

Jere Earlywine, Esq.
Kutak Rock, LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made to be effective as of the 19 day of June 2024,
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-8, L-9, L-10, and L-11 (Surface Water Management) and Tracts C-1, C-2, C-3 and
C-4 (Conservation), Coral Bay Phase Two and Three, as recorded in Instrument No.
2024000144401, 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.

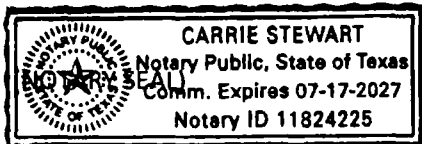
By: *Victoria Walker*
Name: VICTORIA WALKER
Address: 2221 E LAMAR
ARL, TX 76006

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

By: *C Stewart*
Name: CARRIE STEWART
Address: 2221 E LAMAR BLVD.
ARL TX 76006

STATE OF TEXAS
COUNTY OF TARRANT

The foregoing instrument was sworn and subscribed before me by means of ☒ physical presence or ☐ online notarization this 19 day of June, 2024, 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.



C Stewart
NOTARY PUBLIC, STATE OF TEXAS
Name: CARRIE STEWART
(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 and
upon recording should be returned to:

Jere Earlywine, Esq.
Kutak Rock, LLP
107 West College Avenue
Tallahassee, Florida 32301

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT is made and entered into this 20 day of June, 2024, 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**").

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 Phase Two and Three*, as recorded in Instrument No. 2024000144401 ("**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 entitled *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida; and**
- (b) **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 facilities, within Tract R (Private Roadway) and Tracts B-7, B-8, B-9, B-10, B-11 and B-12 (Common Areas, Irrigation, Drainage, Landscaping and Hardscaping) and all Utilities Easements, as identified on the plat entitled *Coral Bay Phase Two and Three*, as recorded in Instrument No. 2024000144401, of the Official Records of Lee County, Florida, 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.

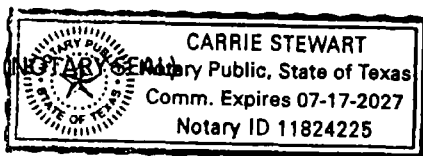
By: *Victoria Walker*
Name: VICTORIA WALKER
Address: 2221 E LAMAR
ARL, TX 76006

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

By: *C. Stewart*
Name: CARRIE STEWART
Address: 2221 E LAMAR BLVD
ARL TX 76006

STATE OF TEXAS
COUNTY OF TARRANT

The foregoing instrument was sworn and subscribed before me by means of ☒ physical presence or ☐ online notarization this 19 day of June, 2024, 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.



C. Stewart
NOTARY PUBLIC, STATE OF TEXAS
Name: CARRIE STEWART
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

[Signatures continue on following page]

WITNESSES

CORAL BAY HOMEOWNERS ASSOCIATION,
INC.

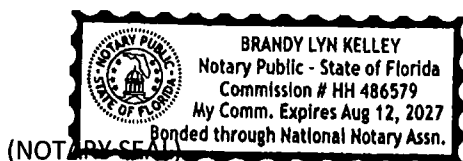
By: Brandy Kelley
Name: Brandy Kelley
Address: 551 N Cattlemen Ed., Suite 304
Sarasota, FL 34232

By: Christian Cotter
Name: Christian Cotter
Title: Chair

By: Stacy Hart
Name: Stacy Hart
Address: 551 N Cattlemen Ed., Suite 304
Sarasota, FL 34232

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20th day of June, 2024, by Christian Cotter as Chair 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.



Brandy Kelley
NOTARY PUBLIC, STATE OF FLORIDA
Name: Brandy Kelley
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

WITNESSES

CORAL BAY OF LEE COUNTY COMMUNITY
DEVELOPMENT DISTRICT

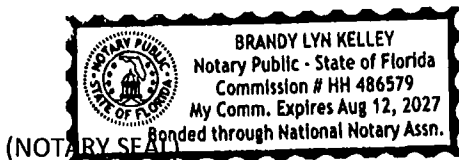
By: Brandy Kelley
Name: Brandy Kelley
Address: 551 N Cattlemen Ed., Suite 304
Sarasota, FL 34232

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

By: [Signature]
Name: Steven Hart
Address: 551 N Cattlemen Ed., Suite 304
Sarasota, FL 34232

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20th day of June, 2024, by Christian Cotter as Chair 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.



Brandy Kelley
NOTARY PUBLIC, STATE OF FLORIDA
Name: Brandy Kelley
(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**

10

Memorandum

To: Board of Supervisors

From: District Management

Date: August 22, 2024

RE: HB7013 - Special Districts Performance Measures and Standards Reporting

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A: Goals, Objectives and Annual Reporting Form

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025**

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public

by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

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

**UNAUDITED
FINANCIAL
STATEMENTS**

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2024**

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2024**

	General Fund	Debt Service Fund 2022	Debt Service Fund 2024	Capital Projects Fund 2022	Capital Projects Fund 2024	Total Governmental Funds
ASSETS						
Cash	\$ 40,112	\$ -	\$ -	\$ -	\$ -	\$ 40,112
Investments						
Revenue	-	126,160	-	-	-	126,160
Reserve	-	66,106	195,264	-	-	261,370
Interest	-	-	111,629	-	-	111,629
Construction	-	-	-	122	1,587,625	1,587,747
Cost of issuance	-	-	39,043	-	-	39,043
Undeposited funds	1,502	-	-	-	-	1,502
Due from general fund	-	1,524	-	-	-	1,524
Total assets	<u>\$ 41,614</u>	<u>\$ 193,790</u>	<u>\$ 345,936</u>	<u>\$ 122</u>	<u>\$ 1,587,625</u>	<u>\$ 2,169,087</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Due to Landowner	-	6,816	-	-	-	6,816
Due to debt service fund	1,524	-	-	-	-	1,524
Accrued contracts payable*	-	-	-	162,098	-	162,098
Landowner advance	6,000	-	-	-	-	6,000
Total liabilities	<u>7,524</u>	<u>6,816</u>	<u>-</u>	<u>162,098</u>	<u>-</u>	<u>176,438</u>
Fund balances:						
Restricted						
Debt service	-	186,974	345,936	-	1,587,625	2,120,535
Capital projects	-	-	-	(161,976)	-	(161,976)
Unassigned	34,090	-	-	-	-	34,090
Total fund balances	<u>34,090</u>	<u>186,974</u>	<u>345,936</u>	<u>(161,976)</u>	<u>1,587,625</u>	<u>1,992,649</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 41,614</u>	<u>\$ 193,790</u>	<u>\$ 345,936</u>	<u>\$ 122</u>	<u>\$ 1,587,625</u>	<u>\$ 2,169,087</u>

*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 JULY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 34,262	\$ 33,881	101%
Assessment levy: off-roll	-	53,077	53,075	100%
Lot Closing	1,502	1,502	-	N/A
Landowner contribution	11,188	11,188	-	N/A
Total revenues	<u>12,690</u>	<u>100,029</u>	<u>86,956</u>	115%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	40,000	48,000	83%
Legal	380	1,358	15,000	9%
Engineering	-	-	2,000	0%
Audit	4,035	4,035	5,000	81%
Arbitrage rebate calculation	-	-	1,000	0%
Dissemination agent	167	1,000	1,000	100%
Trustee	-	4,246	4,500	94%
Telephone	17	167	200	84%
Postage	30	124	500	25%
Printing & binding	42	417	500	83%
Legal advertising	-	269	1,500	18%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	88	444	500	89%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	210	210	100%
EMMA software service	-	1,000	-	N/A
Total professional & administrative	<u>8,759</u>	<u>59,350</u>	<u>86,290</u>	69%
Other fees & charges				
Property appraiser & tax collector	-	565	665	85%
Total other fees & charges	-	565	665	85%
Total expenditures	<u>8,759</u>	<u>59,915</u>	<u>86,955</u>	69%
Excess/(deficiency) of revenues over/(under) expenditures	3,931	40,114	-	
Fund balances - beginning	30,159	(6,024)	-	
Fund balances - ending	<u>\$ 34,090</u>	<u>\$ 34,090</u>	<u>\$ 1</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 JULY 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment: off-roll	\$ -	\$ 270,103	\$ 270,048	100%
Interest	762	9,314	-	N/A
Total revenues	<u>762</u>	<u>279,417</u>	<u>270,048</u>	103%
EXPENDITURES				
Principal	-	60,000	60,000	100%
Interest	-	205,256	205,256	100%
Total debt service	<u>-</u>	<u>265,256</u>	<u>265,256</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	762	14,161	4,792	
Fund balances - beginning	<u>186,212</u>	<u>172,813</u>	<u>233,140</u>	
Fund balances - ending	<u>\$ 186,974</u>	<u>\$ 186,974</u>	<u>\$ 237,932</u>	

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED JULY 31, 2024**

	Current Month	Year to Date
REVENUES		
Assessment levy: on-roll - net	\$ -	\$ -
Interest	512	512
Total revenues	<u>512</u>	<u>512</u>
EXPENDITURES		
Underwriter's discount	-	102,484
Cost of issuance	-	125,500
Total expenditures	<u>-</u>	<u>227,984</u>
Excess/(deficiency) of revenues over/(under) expenditures	512	(227,472)
OTHER FINANCING SOURCES/(USES)		
Receipt of bond proceeds	-	586,605
Original issue discount	-	(13,197)
Total other financing sources/(uses)	<u>-</u>	<u>573,408</u>
Net change in fund balances	512	345,936
Fund balance - beginning	345,424	-
Fund balance - ending	<u>\$ 345,936</u>	<u>\$ 345,936</u>

**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 JULY 31, 2024**

	Current Month	Year to Date
REVENUES		
Interest	\$ -	\$ 122
Total revenues	<u>-</u>	<u>122</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Net increase/(decrease), fund balance	-	122
Beginning fund balance	(161,976)	(162,098)
Ending fund balance	<u><u>\$ (161,976)</u></u>	<u><u>\$ (161,976)</u></u>

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED JULY 31, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 5,713	\$ 5,713
Total revenues	<u>5,713</u>	<u>5,713</u>
EXPENDITURES		
Capital outlay	<u>-</u>	<u>3,566,483</u>
Total expenditures	<u>-</u>	<u>3,566,483</u>
Excess/(deficiency) of revenues over/(under) expenditures	5,713	(3,560,770)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	<u>-</u>	<u>5,148,395</u>
Total other financing sources/(uses)	<u>-</u>	<u>5,148,395</u>
Net change in fund balances	5,713	1,587,625
Fund balances - beginning	1,581,912	-
Fund balances - ending	<u><u>\$ 1,587,625</u></u>	<u><u>\$ 1,587,625</u></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 a Regular Meeting on May 23, 2024 at 10:00 a.m., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966.

Present were:

Christian Cotter	Chair
Mary Moulton	Vice Chair
Ted Gadoury	Assistant Secretary

Also present:

Chuck Adams	District Manager
Ashley Ligas (via telephone)	District Counsel
Dave Underhill	District Engineer
Cynthia Wilhelm	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:00 a.m.

Supervisors Cotter, Moulton and Gadoury were present. Supervisor Quarles was not present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 3**

This item was deferred.

- **Administration of Oath of Office (the following to be provided in a separate package)**

- **Administration of Oath of Office (the following to be also provided in a separate package)**
- A. Required Ethics Training and Disclosure Filing**
 - **Sample Form 1 2023/Instructions**
- B. Membership, Obligation and Responsibilities**
- C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers**

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2024-01,
Electing and Removing Officers of the
District and Providing for an Effective Date**

This item was deferred.

FIFTH ORDER OF BUSINESS

**Presentation of Second Supplemental
Engineer's Report**

Mr. Underhill presented the Second Supplemental Engineer's Report and noted the following:

- This Report is for Phases 2 and 3, known as Assessment Area Two.
- This Report appends the Original Master Engineer's Report; it provides an update of the residential unit mix and the costs for the various portions of the Capital Improvement Plan (CIP).
- A total of 325 residential units are contemplated in Assessment Area Two.
- The CIP will include stormwater management, utilities, water and sewer, irrigation, landscape, hardscape and professional services.
- The CIP costs are based on current prices. All permits for Phase 2 were issued and the utility permits are being submitted for Phase 3.
- The benefits to the lands within Assessment Area Two will exceed the value of the proposed CIP.

On MOTION by Mr. Cotter and seconded by Ms. Moulton, with all in favor, the Second Supplemental Engineer's Report, was approved.

SIXTH ORDER OF BUSINESS**Presentation of Second Supplemental Special Assessment Methodology Report**

Mr. Adams presented the Second Supplemental Special Assessment Methodology Report and noted the following:

➤ This Methodology details the Assessment Area Two Project and corresponds to the Engineer's Report.

➤ The total costs of the Assessment Area Two Project are estimated at \$6,968,959. Of that, to finance a portion of the costs of the Assessment Area Two Project the District intends to issue its bonds in the estimated principal amount of \$5,460,000 to fund a portion of the Assessment Area Two Project costs in the estimated total amount of \$4,795,935.

➤ This bond issuance will be structured like the prior bond issuances.

➤ Assessment Area Two contemplates 325 residential units.

Mr. Adams discussed the debt allocation across the various product types, the Lienability Tests, True-Up Mechanism, and reviewed the Tables on Pages 12 and 13.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Second Supplemental Special Assessment Methodology Report, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-02, Delegating to the Chairman of the Board of Supervisors of Coral Bay of Lee County Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Coral Bay of Lee County Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance The Assessment Area Two Project;

Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying The Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing The Execution And Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent And Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum And Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary In Connection with the Issuance, Sale And Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-02, known as the Delegated Award Resolution, which accomplishes the following:

➤ Authorizes the Chair to enter into a Bond Purchase Contract as long as the Contract is within the parameters set forth by the Board.

➤ Approves, in substantial form, certain documents needed to market, price and sell the bonds, including the Bond Purchase Contract, Supplemental Indenture, Preliminary Limited Offering Memorandum and the Continuing Disclosure Agreement.

➤ The parameters for the issuance include the following:

Maximum Principal Amount: Not to Exceed \$9,000,000

Maximum Coupon Rate: Maximum Statutory Rate

Underwriting Discount: Maximum 2.0%

Not to Exceed Maturity Date: Maximum Allowed by Law

Redemption Provisions: The Series 2024 Bonds shall be subject to redemption as set forth in the form of Series 2024 Bond attached to the form of Supplemental Indenture attached hereto.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-02, Delegating to the Chairman of the Board of Supervisors of Coral Bay of Lee County Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Coral Bay of Lee County Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area Two), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance The Assessment Area Two Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2024 Bonds; Approving a Negotiated Sale of the Series 2024 Bonds to the Underwriter; Ratifying The Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing The Execution And Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent And Bond Registrar for the Series 2024 Bonds; Approving the Form of the Series 2024 Bonds; Approving the Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum And Limited Offering Memorandum Relating to the Series 2024 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All

Documents, Instruments and Certificates Necessary In Connection with the Issuance, Sale And Delivery of the Series 2024 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2024 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the Assessment Area Two Project; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-03, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2024; Making Certain Additional Findings and Confirming and/or Adopting an 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

Mr. Adams presented Resolution 2024-03 and read the title.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-03, Setting Forth the Specific Terms of the District's Capital Improvement Revenue Bonds, Series 2024; Making Certain Additional Findings and Confirming and/or Adopting an 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, was adopted.

NINTH ORDER OF BUSINESS**Consideration of Forms of Issuer's Counsel Documents**

Ms. Ligas presented the following Forms of the Issuer's Counsel Documents, which are similar to the documents used in prior bond issuances:

- A. Collateral Assignment**
- B. Completion Agreement**
- C. Declaration of Consent**
- D. Disclosure of Public Finance**
- E. Notice of Special Assessments**
- F. True-Up Agreement**

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Forms of the Issuer's Counsel Documents, as listed in Items 9A through 9F, were approved.

TENTH ORDER OF BUSINESS**Consideration of Resolution 2024-04, Approving the Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. Adams presented Resolution 2024-04. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-04, Approving the Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on August 22, 2024 at 10:00 a.m., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Designating a Date, Time, and Location for Landowners' Meeting; Providing for Publication, Providing for an Effective Date

Mr. Adams presented Resolution 2024-05.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-05, Designating a Date, Time, and Location of November 5, 2024 at 10:00 a.m., at the office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966 for the Landowners' Meeting; Providing for Publication, Providing for an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

Mr. Adams presented Resolution 2024-06. The following changes were made to the Fiscal Year 2025 Meeting Schedule:

TIME, November 5, 2024: Insert "10:00 AM"

DATE: Delete December meeting

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-06, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Consideration of Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement

Mr. Adams presented the Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Disclosure Technology Services, LLC EMMA® Filing Assistance Software as a Service License Agreement, was approved.

FOURTEENTH ORDER OF BUSINESS**Consideration of FMSbonds, Inc., Rule G-17 Disclosure Letter**

Mr. Adams presented the FMSbonds, Inc., Rule G-17 Disclosure Letter.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the FMSbonds, Inc., Rule G-17 Disclosure Letter, was approved.

FIFTEENTH ORDER OF BUSINESS**Consideration of Resolution 2024-07, Declaring the District's Intent to Accept Responsibility for the Perpetual Operation, Maintenance, and Funding of the Stormwater Management System and Conservation Areas**

Mr. Adams presented Resolution 2024-07.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, Resolution 2024-07, Declaring the District's Intent to Accept Responsibility for the Perpetual Operation, Maintenance, and Funding of the Stormwater Management System and Conservation Areas, was adopted.

SIXTEENTH ORDER OF BUSINESS**Acceptance of Unaudited Financial Statements as of April 30, 2024**

Mr. Adams presented the Unaudited Financial Statements as of April 30, 2024.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the Unaudited Financial Statements as of April 30, 2024, were accepted.

SEVENTEENTH ORDER OF BUSINESS**Approval of August 24, 2023 Public Hearings and Regular Meeting Minutes**

This item was presented following the Nineteenth Order of Business.

EIGHTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kutak Rock LLP**

There was no report.

B. District Engineer: Banks Engineering, Inc.

Mr. Underhill stated that the sub-division plat for Phases 2 and 3 of Assessment Area Two was recorded last week.

Mr. Adams noted that a Table in the proposed Fiscal Year 2025 budget will need to be updated to show 325 units instead of 318.

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

- **81 Registered Voters in District as of April 15, 2024**
- **NEXT MEETING DATE: June 27, 2024 at 10:00 AM**
 - **QUORUM CHECK**

The next meeting will be held on June 27, 2024, unless cancelled.

NINETEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

▪ Approval of August 24, 2023 Public Hearings and Regular Meeting Minutes

This item, previously the Seventeenth Order of Business, was presented out of order.

On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the August 24, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.

TWENTIETH ORDER OF BUSINESS**Public Comments**

376

377 No members of the public spoke.

378

379 **TWENTY-FIRST ORDER OF BUSINESS**

Adjournment

380

381 **On MOTION by Mr. Cotter and seconded by Mr. Gadoury, with all in favor, the**
382 **meeting adjourned at 10:22 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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392 _____
Secretary/Assistant Secretary

Chair/Vice Chair

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

**STAFF
REPORTS**

CORAL BAY OF LEE COUNTY COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE****LOCATION***office of Banks Engineering, 10511 Six Mile Cypress Parkway, Fort Myers, Florida 33966*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 26, 2023 CANCELED	Regular Meeting	10:00 AM
December 28, 2023 CANCELED	Regular Meeting	10:00 AM
January 25, 2024 CANCELED	Regular Meeting	10:00 AM
February 22, 2024 CANCELED	Regular Meeting	10:00 AM
March 28, 2024 CANCELED	Regular Meeting	10:00 AM
April 25, 2024 CANCELED	Regular Meeting	10:00 AM
May 23, 2024	Regular Meeting	10:00 AM
June 27, 2024 CANCELED	Regular Meeting	10:00 AM
July 25, 2024 CANCELED	Regular Meeting	10:00 AM
August 22, 2024	Public Hearing & Regular Meeting	10:00 AM
September 26, 2024	Regular Meeting	10:00 AM