

MAGNOLIA ISLAND

**COMMUNITY DEVELOPMENT
DISTRICT**

May 8, 2025

**BOARD OF SUPERVISORS
SPECIAL MEETING
AGENDA**

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Magnolia Island 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

May 1, 2025

Board of Supervisors
Magnolia Island Community Development District

Dear Board Members:

The Board of Supervisors of the Magnolia Island Community Development District will hold a Special Meeting on May 8, 2025 at 1:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Andrew Hostetler [Seat 4]
4. Consideration of Appointment of Carmen Perry to Fill Unexpired Term of Seat 4; *Term Expires November 2026*
 - Administration of Oath of Office *(the following to be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations 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
5. Consideration of Resolution 2025-01, Electing and Removing Officers of the District and Providing for an Effective Date
6. Consideration of Assignment and Assumption of Land Development Construction Agreement [HBWB Development Services, LLC and RIPA & Associates, L.L.C.]
7. Consideration of Resolution 2025-02, Approving a Proposed Operation and Maintenance Budget for Fiscal Year 2025/2026; Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting, and Publication Requirements; and Providing an Effective Date

ATTENDEES:

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

8. Consideration of Resolution 2025-03, Approving the Execution of All Documents, Instruments, and Certificates in Connection with the District's Series 2025 Capital Improvement Revenue Bonds; Setting Forth the Final Terms of the Special Assessments Which Secure the Series 2025 Capital Improvement Revenue Bonds; Adopting the Supplemental Engineer's Report; Adopting the First Supplemental Special Assessment Methodology Report; and Providing for Severability, Conflicts and an Effective Date
9. Consideration of Resolution 2025-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date
10. Consideration of Resolution 2025-04, 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
11. Ratification Items
 - A. Homes By West Bay, LLC Development Acquisition Agreement (Assessment Area One Project)
 - B. Pasco County Property Appraiser Interlocal Agreement Regarding Non-Ad Valorem and/or Special Assessments
 - C. Pasco County Tax Collector Interlocal Agreement Regarding Non-Ad Valorem and/or Special Assessments
12. Acceptance of Unaudited Financial Statements as of March 31, 2025
13. Approval of September 9, 2024, Public Hearings, Regular Meeting and Audit Committee Meeting Minutes
14. Staff Reports
 - A. District Counsel: *Straley Robin Vericker*
 - B. District Engineer: *Clearview Land Design, P.L.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: TBD

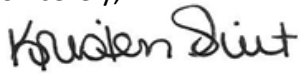
○ QUORUM CHECK

SEAT 1	GRANT STRIEPLING	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	ALLISON MARTIN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	BENJAMIN VIOLA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	CARMEN PERRY	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	PAULA ROBERTS	☐ IN PERSON	☐ PHONE	☐ NO

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

Should you have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

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

PARTICIPANT PASSCODE: 943 865 3730

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
Magnolia Island Community Development District
Attn: District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

From: Andrew Hostetten
Printed Name

Date: 4/29/2025
Date

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

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



Signature

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

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**MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Magnolia Island Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT
ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Magnolia Island 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 MAGNOLIA ISLAND COMMUNITY
DEVELOPMENT DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective May 8, 2025:

_____ 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 May 8, 2025:

Andrew Hostetler Assistant Secretary

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

Craig Wrathell is Secretary

Kristen Suit is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 8TH DAY OF MAY, 2025.

ATTEST:

**MAGNOLIA ISLAND COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

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Assignment and Assumption

(Phase 1A and 1B)

This Assignment and Assumption (this “**Assignment**”) is made effective as of April 15, 2025, by and between **HBWB Development Services, LLC**, a Florida limited liability company (the “**Developer**”), **RIPA & Associates, L.L.C.**, a Florida limited liability company (“**Contractor**”), and the **Magnolia Island Community Development District** (the “**District**”).

Background Information

The Developer is the owner of certain real property located within the boundaries of the District, situated in Pasco County, Florida. The Developer has entered into that certain Land Development Construction Agreement dated May 23, 2024 (the “**Agreement**”), with the Contractor, attached as **Composite Exhibit A**, for the construction of public infrastructure and site development work, and together with any amendments and change orders, is incorporated herein by reference. The Agreement was competitively bid prior to its execution and represents a fair, competitive and reasonable price for the work involved. The District desires to acquire a portion of the Agreement from the Developer, and the Developer and Contractor have agreed to an assignment of a portion of the Developer’s rights and obligations under the Agreement to the District, subject to the terms and conditions set forth herein. The breakdown of the portion of the Agreement being assigned is attached hereto and incorporated herein by reference as **Exhibit B**.

Now therefore for \$10.00 and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Background Information and Exhibits.** The foregoing Background Information is accurate and together with the exhibits attached hereto, the Background Information and exhibits are hereby incorporated into this Assignment for all purposes.
2. **Definitions.** Capitalized terms in this Assignment which are not otherwise defined herein shall have the meaning defined in the Agreement.
3. **Partial Assignment.** The Agreement with Contractor includes work outside of construction of District infrastructure within Phase 1A and 1B. Therefore, the Developer and the District have reviewed the scope of the Agreement and determined what portions of the work are allocated to District infrastructure within Phase 1A and 1B. The total amount of the Agreement being assigned is **\$7,108,844.66** as more specifically described in Exhibit B, subject to any future change orders agreed upon by the District and the Contractor.
4. **Assignment of the Agreement.** Developer hereby assigns a portion of Developer’s right, title, interest and obligations in, to and under the Agreement to the District, subject to the terms and conditions set forth herein.
5. **Assumption of the Agreement.** The District hereby accepts this Assignment of a portion of the Agreement, and hereby assumes all of the Developer’s obligations thereunder, subject to the terms and conditions set forth herein.
6. **Funding.** The District recently issued its Capital Improvement Revenue Bonds, Series 2025, to generate construction funds (the “**Bond Proceeds**”) to pay for a portion of the public improvements contemplated by the District, which include those improvements described in the Agreement. Subject to the payment provisions in this Assignment and the terms of the Master Indenture, as supplemented, and ancillary agreements for the above-mentioned bonds, the District shall utilize such funds to make all payments due on the portion of the Agreement being assigned until exhausted or is no longer

available. If the Bond Proceeds are unavailable or insufficient to pay for the improvements in the Agreement, the Developer shall pay to the District, or directly pay to the Contractor, any amounts necessary to fund the shortfall. To the extent permitted by law and authorized by the applicable bond documents, the District will reimburse the Developer for any amounts Developer has already paid to the Contractor for the portion of the Agreement being assigned.

7. **Sales Tax Exemption:** The Contractor acknowledges that the District is exempt from the Florida Sales and Use Tax (the "**Sales Tax**"). Accordingly, to minimize costs to the District, the Contractor agrees to cooperate with the District and to allow the District to purchase materials directly in its name in order to avoid the Sales Tax that would otherwise be due on such purchases. All such purchases shall be from vendors specified by and acceptable to the District, and shall be coordinated with the Contractor's work schedule. All savings realized by the District as a result of such direct purchases shall inure to the benefit of the District, and the contract sum shall be reduced by cost of the materials purchased, together with the Sales Tax savings thereon, because the contract sum was originally computed on the assumption that materials would be subject to Sales Tax. The District agrees to assume the risk of loss for all materials it directly purchases at the time of purchase, agrees to take title of the materials upon delivery to the job site, and agrees to procure insurance for all items it purchases in the amounts required by Florida law, as applicable.

8. **Payment and Retainage Amount Modification.** To conform to the requirements of Florida law, the Agreement is amended as follows:

The Contractor shall submit bills no later than the 20th of each month. Following the receipt of proper applications and certificates for payment, the District shall, no later than the last day of the following month, pay the Contractor the portion of the compensation properly allocable to labor, materials and equipment incorporated in the work for the period covered by the application for payment, less retainage of 5% and less the aggregate of previous payments made by the District, in accordance with Section 255.078, *Florida Statutes*.

9. **No Payment and Performance Bonds.** Pursuant to the Agreement, the Developer has waived payment and performance bonds for the work.

10. **Contractor's Ability to Lien Developer's Property.** The Developer hereby consents to and acknowledges that to the extent the District does not have sufficient proceeds on hand for any payment due Contractor, and the Developer fails to timely provide the requisite funding to the District or to directly pay the Contractor for any shortfall, the Contractor shall have the right to a statutory and equitable claim of lien against the abutting private property in the District benefitting from the Contractor's work. Developer represents that copies of all Notices to Owner and recorded liens received, if any, together with all unpaid monthly statements from Contractor to Developer have been delivered to the District as of the date of this Assignment; that there are no unpaid amounts owed to Contractor that have not been disclosed to the District. The Developer knowingly waives any defense that the work performed by Contractor did not benefit the abutting private property. It shall not be a defense that any claim of lien against Developer's abutting private property is overstated or fraudulent under section 713.31, *Florida Statutes*. Contractor agrees that the District is a local unit of special-purpose government and not an "Owner" as defined in Section 713.01(23), *Florida Statutes*. Therefore, notwithstanding anything in the Agreement to the contrary, there are no lien rights available on any District-owned property to any person providing materials or services for improvements in connection with the project.

11. **Temporary Construction Easement and License.** Developer hereby grants the District and Contractor a temporary non-exclusive easement and license to enter upon Developer's property and perform the work set forth in the Agreement and in the Plans and Specifications, wherever such work

is necessary or required. This temporary easement and license shall automatically terminate upon completion of the infrastructure improvements subject to the Agreement.

12. **Insurance.** The Contractor shall deliver to the District proof of insurance required by the Agreement and name the District as an “Additional Insured” under such policy.
13. **Indemnification.** Contractor hereby affirms the indemnification provisions of the Agreement shall run to the District, as if the District were originally named as the indemnitee in that section, including the limitation provisions expressly stated therein.
14. **Sovereign Immunity.** Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District’s limitations on liability contained in Section 768.28, Florida Statutes, or other statute or law; that any subcontractor retained by the Contractor shall acknowledge the same in writing.
15. **Anti-Human Trafficking.** Pursuant to Section 787.06, Florida Statutes, Contractor represents that in entering into this Assignment, the Contractor does not use coercion for labor or services as defined in the statute. The Contractor is required to provide an affidavit, signed by an officer or a representative of the Contractor with this representation, addressed to the District, as required by Section 787.06(13), Florida Statutes.
16. **Public Records.** As required under Section 119.0701, *Florida Statutes*, the Contractor shall (a) keep and maintain public records that ordinarily and necessarily would be required by the District in order to perform the service, (b) provide the public with access to public records on the same terms and conditions that the District would provide the records and at a cost that does not exceed the cost provided by law, (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law, (d) meet all requirements for retaining public records and transfer, at no cost, to the District all public records in possession of the Contractor upon termination of the Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements, if any. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE AGREEMENT OR THIS ASSIGNMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT WRATHELL, HUNT AND ASSOCIATES, LLC, (561) 571-0010, OR BY EMAIL AT WRATHELLC@WHHASSOCIATES.COM, OR BY REGULAR MAIL AT 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FL 33431.

17. **E-Verify.**
 - a. Contractor represents that Contractor is eligible to contract with the District and is currently in compliance and will remain in compliance, for as long as it has any obligations under this Assignment, with all requirements of the above statute; this includes, but is not limited to, registering with and using the United States Department of Homeland Security’s E-Verify system to verify the work authorization status of all employees hired on or after January 1, 2021.
 - b. If the District has a good faith belief that the Contractor has knowingly violated Section 448.09(1), *Florida Statutes*, the District will terminate this Assignment and its obligations under the Agreement as required by Section 448.095(2)(c), *Florida Statutes* and the Developer shall

once again assume all right, title, interest and obligations in, to and under the Agreement with respect to the work remaining.

- i. If the District has a good faith belief that a subcontractor knowingly violated Section 448.09(1), *Florida Statutes*, but the Contractor otherwise complied with its obligations thereunder, the District shall promptly notify the Contractor and the Contractor will immediately terminate its contract with the subcontractor.

18. Public Entity Crimes. Pursuant to Section 287.133(3)(a), *Florida Statutes*:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

Contractor represents that it has not been placed on the convicted vendor list within the last 36 months and, in the event that the Contractor is placed on the convicted vendor list, the Contractor shall immediately notify the District whereupon this Assignment may be terminated by the District and the Developer shall once again assume all right, title, interest and obligations in, to and under the Agreement with respect to the work remaining.

19. Scrutinized Companies. Pursuant to Section 287.135, *Florida Statutes*, Contractor represents that it has not been designated as a “scrutinized company” under the statute and, in the event that the Contractor is designated as a “scrutinized company”, the Contractor shall immediately notify the District whereupon this Assignment may be terminated by the District and the Developer shall once again assume all right, title, interest and obligations in, to and under the Agreement with respect to the work remaining.

20. Trench Safety. Pursuant to Section 553.60, *Florida Statutes*, in the event that any portion of the Work requires excavation to exceed a depth of 5 feet:

- a. The Contractor shall provide at the time of the execution of this Assignment the following:
 - i. A reference to the trench safety standards that will be in effect during the performance of the Work. If any geotechnical information is available from the Contractor, or otherwise, the contractor performing trench excavation shall consider this information in the contractor’s design of the trench safety system which it will employ; and
 - ii. Written assurance by the contractor performing the trench excavation that such contractor will comply with the applicable trench safety standards; and
 - iii. A separate item identifying the cost of compliance, already included in the compensation, with the applicable trench safety standards.
- b. Contractor shall comply with the excavation safety standards and adhere to any special shoring requirements, if any, of the state or other political subdivisions which may be applicable.

21. Construction Defects. PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

22. Notice. Where notice is required to be provided under the Agreement, notice shall be deemed sent upon transmittal of the notice by U.S. Mail or email to the other party and shall be deemed received upon

actual receipt by mail or email, whichever is first. The addresses for notice to the Developer and Contractor are set forth in the Agreement. The District's mailing address is listed below:

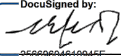
To the District: c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
Attn: District Manager
wrathellc@whhassociates.com

With a copy to: Straley Robin Vericker
1510 W. Cleveland Street
Tampa, Florida 33634
Attn: District Counsel
jvericker@srvlegal.com

- 23. Counterparts.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

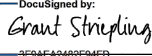
IN WITNESS WHEREOF the undersigned have executed this Assignment as of the date and year first written above.

HBWB Development Services, LLC,
a Florida limited liability company

DocuSigned by:

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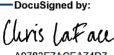
Marvin Metheny
President

**Magnolia Island
Community Development District**

DocuSigned by:

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Grant Striepling
Chair of the Board of Supervisors

RIPA & Associates, L.L.C., a
Florida limited liability company

DocuSigned by:

A9783E7A6E74D7...

Chris LaFace
Manager

Exhibit A

LAND DEVELOPMENT CONSTRUCTION AGREEMENT (HBWB Development Services, LLC)

This Land Development Construction Agreement (this “**Agreement**”) is entered into by and between RIPA & Associates, (“**Contractor**”), whose address is, 1409 Tech Boulevard, Suite 1, Tampa, Florida 33619, and HBWB Development Services, LLC (“**Developer**”). As used in this Agreement, “Contractor” may be a contractor, vendor and/or supplier.

In consideration of the mutual promises herein contained, the parties agree that during the term of this Agreement, Contractor will provide labor, services, materials and/or equipment (the “**Work**”) as described in the Contract Documents (defined below) on the real property described on Exhibit “A” attached hereto (the “**Project**”), and Developer will pay Contractor for the Work, in accordance with the procedures and subject to the obligations, terms, conditions and limitations contained in this Agreement. The parties further agree as follows:

1. **WORK.** The Work to be performed by Contractor is listed on Exhibit “B” attached hereto, (collectively called the “**Contract Documents**”). The Contract Documents may be amended and/or supplemented from time to time pursuant to the Change Order process described in Section 4 below.
2. **CONTRACT PRICE.** Subject to the terms and conditions contained herein, Developer will pay Contractor for the Work (the “**Contract Price**”) pursuant to the Schedule of Values (herein so called) attached hereto as Exhibit “C.”
3. **PAYMENT AND RETAINAGE.**
 - (a) **Payment.** Developer, agrees, subject to the terms herein, to make payment to Contractor for the Work pursuant to the Schedule of Values and the Payment Schedule (the “Payment Schedule”) attached hereto as Exhibit “D” when (i) Developer receives from Contractor and approves a completed and correct Application for Payment in the form attached hereto as Exhibit “E” (the “**Application for Payment**”), (ii) Developer confirms the completion of the portion of the Work relating to the Application for Payment, (iii) Developer has received lien releases or waivers, to the extent required by Developer, from all potential lien claimants (at any tier) involved in the performance of the Work, and (iv) Contractor is not in breach of this Agreement and satisfies any additional payment conditions set forth in this Agreement. Payments to Contractor will not be construed as acceptance of the Work or a waiver of any rights of Developer under this Agreement and will not relieve Contractor of any of its obligations hereunder.
 - (b) **Retainage.** Developer will withhold retainage from payments due Contractor pursuant to the Payment Schedule. As used in the Payment Schedule and elsewhere in this Agreement, the term “substantially complete” will mean the stage in the progress of the Work when the Work, or designated portion thereof, is sufficiently complete in accordance with the Contract Documents, as evidenced by a Certificate of Substantial Completion approved by Developer in the form attached hereto as Exhibit “F”.
4. **CHANGE ORDER.** A Change Order (“**Change Order**”) will be issued to modify the Work, the Contract Documents, the Contract Price, the Schedule of Values, the Payment Schedule, and/or the Project Schedule. A sample of the Change Order form is attached hereto as Exhibit “G”. In the absence of complete and prompt agreement between Developer and Contractor on the terms of a Change Order, Developer may elect to direct Contractor, in writing, to proceed with the Work, as modified by Developer. Contractor will immediately comply with Developer’s direction to proceed with the Work, as modified, but will within ten (10) days of Contractor’s receipt of Developer’s written direction, submit to Developer a detailed proposal for a Change Order (“**Change Order Proposal**”) which will include the proposed adjustments to the Contract Price, the Project Schedule or any other provisions of this Agreement necessary to accomplish the Work, as modified by Developer. The failure of Contractor to submit a detailed Change Order Proposal within the time limit stated therefore, or within such additional time granted by Developer in writing, in its sole discretion, will be deemed a waiver of any claim for compensation that the Contractor may have with respect to Developer’s modification. Contractor’s Change Order Proposal must include an explanation of the cost and schedule impact of Developer’s modification. If Developer and Contractor cannot agree upon the terms of the Change Order within thirty (30) days of the Contractor’s delivery to Developer of the Change Order Proposal, either party may submit such dispute to binding arbitration pursuant to the terms of Section 13 of this Agreement. Payment for all work performed by Contractor that is not the subject of a Change Order approved by Developer or an Developer’s written direction to proceed, is subject to rejection by Developer.
5. **PAYMENTS BY CONTRACTOR – NO LIENS.** Subject to the terms herein, Contractor will promptly pay in cash all costs of labor, materials, services and equipment used in the performance of the Work, and upon the request of

Developer, Contractor will provide proof of such payment. Unless prohibited by law, Developer may at any time make payments due to Contractor directly or by joint check, to any person or entity for obligations incurred by Contractor in connection with the performance of Work, unless Contractor has first delivered written notice to Developer of a dispute with any such person or entity and has furnished security satisfactory to Developer insuring against claims therefrom. Any payment so made will be credited against sums due Contractor in the same manner as if such payment had been made directly to Contractor. The provisions of this Section 5 are intended solely for the benefit of Developer and will not extend to the benefit of any third persons, or obligate Developer or its sureties in any way to any third party. Subject to the terms of this Section 5, Contractor will at all times keep the Project, and each part thereof, free from any attachment, lien, claim of lien, or other encumbrance arising out of Work. Developer may demand, from time to time in its sole discretion, that Contractor provide a detailed listing of any and all potential lien claimants (at all tiers) involved in the performance of the Work including, with respect to each such potential lien claimant, the name, scope of work, sums paid to date, sums owed, and sums remaining to be paid.

6. **STANDARD OF PERFORMANCE.** Contractor will perform the Work as follows (collectively, “**Contractor’s Standard of Performance**”): (a) in a prompt, diligent, good and workmanlike manner, (b) in conformance with the time schedule attached hereto as Exhibit “H” (the “**Project Schedule**”), and (c) in accordance with: (i) industry standards, (ii) any standards, conditions and/or practices set forth in the Contract Documents, (iii) any practices otherwise specified in writing by Developer to Contractor, (iv) applicable Governmental Requirements (as defined herein) and governmental standards, (v) all manufacturers’ most recent written recommendations and specifications for the installation of materials, (vi) jobsite rules of Developer, and (vii) the specific plans, specifications and drawings contained in the Contract Documents including, without limitation, any amendments or alterations to them made by Developer, or with Developer’s consent, from time to time. If there is a conflict between any of the standards, practices, plans, drawings, specifications, and schedules included in Contractor’s Standard of Performance, the more stringent or exacting among them will control.
7. **FAMILIARITY WITH PROJECT, DOCUMENTS AND GOVERNMENTAL REQUIREMENTS.** Before Contractor commences the Work, Contractor will (a) inspect the Project, (b) familiarize itself with all plans, specifications and other documentation included within the Contract Documents and the Contractor’s Standard of Performance and (c) compare the Project against the Contract Documents and such other written documentation. Contractor’s commencement of the Work is an acknowledgment by Contractor that the Project is safe and ready for the Work to commence and continue in accordance with the Contract Documents, and the Contractor’s Standard of Performance. Contractor’s commencement and continuation of the Work without objection is a continuing acknowledgment that the Project is safe and ready for such performance of the Work. It is understood by the parties that Contractor is best able to evaluate the cost of the Work and that in arriving at the Contract Price, Contractor has considered and assumed the risk that unforeseen conditions or events may be encountered causing additional difficulty and expense not anticipated at the time the parties agreed upon the Contract Price. Contractor further represents that it is fully familiar with the requirements of any governmental authority having jurisdiction over the Work and is prepared to comply with all such requirements without additional compensation.
8. **PROTECTION OF WORK AND PROJECT.** Contractor will supervise, administer and protect the Work against loss or damage from any cause and will be responsible for all parts of the Work, temporary or permanent, finished or not, until the Work is finally completed and accepted by Developer. In addition, if the Work includes installation of materials or equipment furnished by anyone other than Contractor, Contractor must examine the items so provided and handle, store and install the items with the necessary skill and care to ensure a satisfactory and proper installation. Contractor will take reasonable precautions and maintain reasonable safeguards to protect against loss or damage to persons or property (including the work of other contractors) arising out of Contractor’s activities at or about the Project and loss or damage to the Work as a result of weather conditions. Contractor will bear and be liable for, and Developer will not be responsible for, any loss, theft or damage to the Work (until after final completion and acceptance of such Work by Developer) and/or any material, equipment or other thing used in the Work or placed at the Project by Contractor, or any of its subcontractors, employees, vendors or agents, including, but not limited to, loss or damage due to theft, trespass or vandalism before final completion of the Work. The acceptance of the Work or any portion of the Work by Developer will not constitute a waiver or release of any rights of Developer against Contractor under this Agreement, at law or in equity including, without limitation, liability for defective, deficient or non-conforming Work. Contractor is responsible for the storage and safeguard of its own materials, tools and equipment and those of its subcontractors, employees, vendors or agents.
9. **COMPLIANCE WITH GOVERNMENTAL REQUIREMENTS.**
 - (a) **General Compliance with Governmental Requirements.** In performing the Work, Contractor Group (as hereinafter defined in Section 9(f)) will comply with all local, state, and federal laws, codes, rules, ordinances, regulations, requirements, orders, standards and permits (herein collectively referred to as

“**Governmental Requirements**”) including, without limitation, the Federal Water Pollution Control Act (commonly referred to as the Clean Water Act), the Fair Labor Standards Act, the Immigration Reform and Control Act of 1986, the Immigration and Naturalization Reform Act, and the safety and health rules and regulations established by or pursuant to the Occupational Safety and Health Act of 1970, all as amended from time to time. In addition, Contractor Group will carefully check the Contract Documents and any other written documents describing Contractor’s Standard of Performance, for conformity with Governmental Requirements. Contractor, at its sole cost and expense, will obtain all necessary permits and licenses and will give all necessary notices prior to commencement of the Work, unless Developer agrees otherwise in writing. The Work will conform to Governmental Requirements, and if Contractor observes any violation of Governmental Requirements, it will immediately report such violation Developer in writing.

- (b) **Compliance with OSHA Regulations.** Contractor acknowledges that the OSHA Hazard Communication Standard promulgated pursuant to the Occupational Safety and Health Act of 1970, as amended, and any and all state laws related to occupational health and safety (collectively the “**OSHA Regulations**”) require, among other things, all contractors and subcontractors to exchange material safety data sheets and share information about precautionary measures necessary to protect all workers on a building project. In this regard, Contractor specifically agrees, without limitation of its general obligation under Section 9(a), as follows:

- (i) Contractor Group will fully comply with the OSHA Regulations and will cooperate with Developer and all subcontractors of Developer in order to assure compliance with the OSHA Regulations.
- (ii) Contractor accepts full responsibility and liability for the training of Contractor Group’s employees as to all precautionary measures necessary to protect such employees during both routine and emergency situations on the Project and Contractor will make available for Developer’s review all records and logs indicating such training was administered by Contractor to its employees.
- (iii) Contractor Group will assist Developer in complying with the OSHA Regulations and will cooperate with any investigation of the Project.
- (iv) Before Contractor Group uses any chemicals in its performance of the Work for Developer or incorporating any chemicals into materials or products supplied to Developer or to the Project, Contractor must give Developer prior written notice of the existence and the possible exposure to such chemical, deliver a Material Safety Data Sheet to Developer.

- (c) **Compliance with Storm Water Discharge Laws and Plan.** Contractor acknowledges that the discharge of storm water from certain construction sites is governed by the Governmental Requirements. Developer will obtain necessary authorizations to discharge storm water and develop a plan (the “**Storm Water Discharge Plan**”) in accordance with the Governmental Requirements. Contractor agrees, without limitation of its general obligation under Section 9(a), as follows:

- (i) Prior to commencing the Work, Contractor will review the Storm Water Discharge Plan and familiarize Contractor Group with those parts of the Storm Water Discharge Plan that apply to its activities.
- (ii) Contractor Group will comply with the Storm Water Discharge Plan and all requirements of the Governmental Requirements related to storm water discharges applicable to its activities.
- (iii) Contractor Group will cooperate with Developer, all contractors of Developer and all regulatory agencies having jurisdiction over the Project in complying with the Storm Water Discharge Plan including, but not limited to, executing any documents required by the Governmental Requirements related to storm water discharges, participating in training and compliance review programs, and undertaking inspections and monitoring as requested by Developer.
- (iv) Contractor Group will handle construction chemicals and construction debris in accordance with requirements of the Storm Water Discharge Plan.
- (v) Contractor Group will avoid damaging erosion or sediment controls installed by or on behalf of Developer, will immediately bring to the attention of Developer any damage that Contractor Group

may do to such erosion or sediment controls, and will be responsible for the reasonable costs of repairing any erosion or sediment controls that Contractor Group may damage.

- (d) **Compliance with Immigration Reform and Control Act ("IRCA").** Contractor agrees that it will not assign any of its employees to a Project prior to Contractor completing the employment eligibility verification process as required by IRCA and verifying that the employee is lawfully eligible to work in the United States. Contractor further agrees that it will retain Form I-9 Employment Eligibility Verification relating to any employee currently or previously assigned to a Project for the period mandated by applicable law. To the extent Contractor engages one or more subcontractors to perform any Work, Contractor further agrees to require each such subcontractor to verify that any worker, whether an employee or an independent contractor, assigned to a Project by the subcontractor, including the subcontractor if the subcontractor is an individual, is lawfully eligible to work in the United States.
 - (e) **Notice and Opportunity to Repair State Statutes.** Various states require preliminary steps be taken before a legal action or arbitration may be commenced. Such steps may include a "right to repair" process after receipt by the builder of notice of alleged defects. If the Work is performed in a state that has a "Notice and Opportunity to Repair" statute, Contractor Group will comply with (and will cooperate reasonably in good faith with Developer, so that Developer may comply with and satisfy) any requirements and/or obligations related to these state statutes. Such cooperation will include, without limitation, assisting Developer in complying with deadlines in responding to allegations by home Developers, participating in inspections, participating in mediation, and assisting Developer in preparing offers to repair and performing such repairs.
 - (f) Contractor Group. For the purposes of this Section 9, the term "Contractor Group" will be deemed to include Contractor, as well as Contractor's subcontractors, employees or agents, or any of their subcontractors, employees or agents. Contractor will be responsible for all obligations of the Contractor Group set forth in this Section 9.
- 10. REQUIRED INSURANCE.** Contractor will maintain insurance with the minimum coverage, terms and limits provided in Exhibit "I" attached hereto. Developer reserves the right to amend and/or supplement the Required Insurance provided such amendment and/or supplement is agreed to by Contractor.
- 11. INDEMNITY.**
- (a) **Duty to Defend – Claims Related to Work.** Contractor agrees to defend Developer Party (as defined below) against any Claim (as defined below) related to or arising from the Work or Contractor's failure to comply with the terms of this Agreement including, without limitation, all costs and expenses related to such defense (including, without limitation, attorneys' fees, court costs and all other professional, expert or consultants' fees and costs). This duty to defend exists and includes any other claims or demands alleged by the party asserting the Claim, INCLUDING ANY ALLEGATIONS THAT ONE OR MORE DEVELOPER PARTY, Parties or any other party other than Contractor was negligent or otherwise responsible for the claim or demand. The duty to defend arises immediately upon written notice Developer requesting such defense and regardless of whether Contractor is a party to the Claim. Developer will be entitled to select the attorney and experts engaged to defend the Claim and to control and make all decisions, in its sole and absolute discretion, related to the Claim. Contractor shall promptly pay said attorneys and experts during the pendency of the Claim. Developer agrees to reimburse Contractor the reasonable costs actually paid by Contractor in defending the Claim except for the percentage of the costs attributable to Contractor's negligence or fault. Such reimbursement obligation will arise upon (i) the entry of a judgment or award that allocates Developer's and Contractor's percentage of negligence or fault or (ii) Developer and Contractor agreeing in writing on their percentages of negligence or fault. The duty to defend described in this Section 11(a) is separate and independent from the duty to indemnify described in Section 11(b) below.
 - (b) **INDEMNITY. EXCEPT AS PROVIDED IN SECTION 11(a) OF THIS AGREEMENT, CONTRACTOR AGREES TO INDEMNIFY AND HOLD EACH DEVELOPER PARTY HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS TO THE EXTENT SUCH CLAIMS (i) ARISE FROM OR ARE RELATED TO THE WORK, AND (ii) ARE ATTRIBUTABLE TO CONTRACTOR'S FAILURE TO COMPLY WITH THE TERMS OF THIS AGREEMENT OR CONTRACTOR'S, OR ITS AGENT'S, NEGLIGENCE, FAULT OR MISCONDUCT, OR FOR WHICH CONTRACTOR, OR ITS AGENT, IS STRICTLY LIABLE. THIS INDEMNITY DOES NOT EXTEND TO LIABILITY FOR CLAIMS TO THE EXTENT SUCH CLAIMS ARISE OUT OF THE NEGLIGENCE OF A DEVELOPER PARTY OR OTHER INDEPENDENT CONTRACTORS**

WHO ARE CONTRACTUALLY RESPONSIBLE TO DEVELOPER OR TO THE EXTENT SUCH CLAIMS DO NOT ARISE FROM OR RELATE TO THE WORK.

(c) **Definitions.**

- (i) **Developer Party.** As used in this Agreement, “**Developer Party**” or “**Developer Parties**,” as the case may be, means HBWB Development Services, LLC as Developer, the Developer of the Project if other than Developer, all subsidiaries, divisions, partners, parent and affiliated companies of Developer including without limitation Homes by West Bay, LLC, and all such parties’ representatives, partners, officers, directors, shareholders, employees, agents, successors and assigns, and any lender of Developer with a security or collateral interest in the Project.
- (ii) **Claim.** As used in this Agreement, a “**Claim**” or “**Claims**,” as the case may be, means any and all claims (including, without limitation, claims for bodily injury, financial loss, payment, death, or damage to property), attachments, liens, claims of lien, encumbrances, demands, causes of action, lawsuits, liabilities, losses, obligations, damages, actions, fines, penalties (including criminal fines or penalties imposed under any law, statute or provision identified in Section 9 of this Agreement), costs and expenses (including, but not limited to, attorneys’ fees, court costs and all other professional, expert or consultants’ fees and costs).
- (d) **Independent Obligations.** Contractor’s liability for indemnification under this Section 11 is in addition to any liability Contractor may have to HBWB Development Services, LLC, for any breach by Contractor of any of the provisions of this Agreement. Under no circumstances will the required insurance in Section 10 be construed to limit Contractor’s defense and/or indemnification obligation or other liability hereunder.
- (e) **Survival.** Contractor’s obligation to indemnify and defend under this Section 11 will survive the expiration or earlier termination of this Agreement.
- (f) **Savings Provision.** If the provisions of this Section 11 violate the statutory or common law of the applicable state or governing authority, this Section 11 will not be stricken or found to be void in its entirety. Rather, Contractor’s defense and indemnification obligations will apply to the fullest extent permitted by such applicable law.

12. **WARRANTY.** In addition to any other warranty expressly made by Contractor or implied by law, Contractor unconditionally warrants that the Work: (a) conforms to the specifications contained in the Contract Documents, (b) adheres to Contractor’s Standard of Performance, (c) complies with all Governmental Requirements, (d) was performed without defects in workmanship or materials, and (e) consists of new materials, unless otherwise specified. Such warranty is for the benefit Developer and its successors and assigns for a period of one year from the date of full execution of the Certificate of Substantial Completion, unless some other period of time is designated in the Contract Documents. This warranty will specifically extend to the benefit of, and be enforceable by, any purchaser of any dwelling constructed on a Project (in which case, the Contractor’s warranty shall continue for a period of one year after the sale of the dwelling to the purchaser), and to the extent applicable, any municipal corporation, jurisdiction, agency or home Developer’s association that will ultimately own and/or govern any portion of a Project (each, a “**Subsequent Developer**”). In addition to all other remedies that Developer has under Section 15(b) herein, if demand is made upon Contractor to perform under this warranty within the applicable warranty period for an item covered by the warranty as provided in this Section 12, Contractor at its sole cost and expense will expeditiously repair or replace any defective Work, whether existing because of faulty workmanship, defective equipment or materials or from any other reason resulting from Contractor’s activities, and repair or replace any damage to the work of others caused by such defective Work or repair or replacement of such defective Work. Developer’s determination of defective workmanship or materials will be in Developer’s sole discretion and will control for the purposes of this Agreement. The warranty in this Section 12 is independent from all other obligations of Contractor under this Agreement including, without limitation, all indemnification provisions, and will apply whether or not required by any other provision of this Agreement. Contractor’s obligations under this Section 12 will survive the expiration or earlier termination of this Agreement.
13. **DISPUTE RESOLUTION AND JURY WAIVER.** Contractor and Developer agree that Hillsborough County, Florida, Circuit Court shall be the exclusive venue for all disputes, controversies or claims arising out of or relating to the Work, any payment disputes or obligations, any warranties (express or implied) relating thereto, or any breach of this Agreement (or questions as to its interpretation) and any other dispute arising between Contractor and Developer, (herein referred to collectively as a “**Dispute**”). **Contractor and Developer hereby waive their right to a trial by**

jury and agree that all Disputes shall be decided by a judge without a jury. Prior to filing a court action, the parties shall submit the Dispute to mediation.

14. TERMINATION OF WORK OR AGREEMENT BY DEVELOPER.

- (a) **Termination.** Developer may terminate Contractor's right to perform all or any portion of the Work or this entire Agreement (in which case Contractor's right to perform all Work will terminate), upon written notice at any time without cause (each, a "**Termination**"). Upon receipt of notice of Termination from Developer ("**Termination Notice**"), unless directed otherwise, Contractor will immediately cease performance of the terminated portion of the Work, placement of orders for materials, equipment, machinery and supplies in connection therewith and will, if requested, make every reasonable effort to procure cancellation of all existing orders for contracts upon terms satisfactory to Developer. Contractor will do only such Work as directed by Developer in writing or as may be necessary to preserve and protect that portion of the Work which has been incorporated into the Project and to protect materials, supplies and equipment at or about such Project or in transit thereto, unless otherwise instructed by Developer.
- (b) **Compensation.** Upon Termination, the obligations of the parties to continue performance as to the terminated portion of the Work (if all or any portion of the Work is being terminated), or under this Agreement (if this Agreement is being terminated), will cease and Contractor will be entitled to receive, as its exclusive remedy: (i) compensation for the Work properly performed up to the time of delivery of the Termination Notice (as the percentage of completion is reasonably determined by Developer) with the Contract Price being prorated accordingly, (ii) reimbursement for the actual cost of materials purchased by Contractor for the Work, as evidenced by Contractor's supplier's invoice, provided the materials are delivered to Developer, and (iii) payment for any other bona fide order evidenced in writing of fabricated components or structures ordered pursuant to the Contract Documents prior to Contractor's receipt of the Termination Notice, if the orders cannot with reasonable effort be canceled, so long as any benefits accruing from such items are assigned to Developer. Contractor shall be entitled to deduct from final payment any money required to correct or complete the Work in accordance with the Contract Documents. Payment to Contractor will be made in accordance with the terms and conditions set forth in Section 3 hereof, with final payment being made only after expiration of the period allowed by law for the filing of any claims to enforce mechanics liens arising out of the Work, without any claims having been filed. Notwithstanding any other provision in this Agreement to the contrary, neither Termination of any portion of the Work nor Termination of all or any portion of this Agreement will prejudice any claim of either party arising before such Termination, relieve either party from any liability arising prior to such Termination, affect Contractor's warranty obligations for the portion of the Work performed prior to Termination, relieve Contractor of its duty to correct any defective Work or affect Contractor's obligations to indemnify, defend and hold Developer harmless as required by this Agreement. Contractor hereby waives all claims to consequential damages, and its sole remedy shall be to seek payment of the earned Contract Price.

15. DEFAULT AND REMEDIES.

- (a) **Default.** For purposes of this Agreement, the term "**Default**" will mean any breach or default of the terms of this Agreement by Contractor including, without limitation, if (i) Contractor fails to timely and diligently proceed with the Work; (ii) Contractor fails to acquire and/or maintain the Required Insurance; (iii) Contractor fails to make or ensure payment to subcontractors or suppliers (at all tiers) for labor, materials, services or equipment employed by Contractor in connection with performance of the Work; (iv) Contractor fails to perform the Work in accordance with Contractor's Standard of Performance, the Governmental Requirements, the Contract Documents, or otherwise performs the Work in an unsatisfactory or defective manner; (v) Contractor fails to furnish the necessary skilled labor, materials, equipment or services to meet the construction needs in accordance with the Contract Documents; (vi) Contractor files a petition or a petition is filed against Contractor under any chapter or section of the federal Bankruptcy Code, as amended, or under any similar law, or Contractor is adjudged bankrupt or insolvent; (vii) Contractor makes a general assignment for the benefit of creditors; (viii) a receiver is appointed on account of Contractor's insolvency, or (ix) a breach by Contractor of any of the Other Agreements (as defined herein). Developer may occupy and use any portion of the Work, which has been partially or fully performed by Contractor, or on its behalf, and such occupancy or use shall not constitute an acceptance of the Work or a waiver of any defects in the Work or of any breach or default by Contractor of any of the provisions of this Agreement.
- (b) **Remedies Upon Default.** If Developer determines that a Default has occurred, then, in addition to all remedies available at law or in equity, Developer will be entitled to, immediately, with written notice to Contractor of a Default and Contractor's failure to cure said Default within 72 hours of receipt of such notice,

exercise any or all of the following remedies, which are cumulative and the exercise of any one remedy will not preclude, prevent or waive Developer's right to exercise any or all other remedies:

- (i) **Suspend, Terminate or Retain Payments.** Developer may suspend, terminate or retain any or all payments to Contractor for any Work until such time as Contractor is not in Default or such Work is fully and finally completed. If Contractor's right to perform all or a part of the Work is terminated, or this entire Agreement is terminated as provided in Section 14(a), then Contractor will be compensated pursuant to the provisions of Section 14(b).
- (ii) **Correct Unsatisfactory or Defective Work.** With respect to unsatisfactory or defective Work, Developer may take possession of the Project and all materials thereon that were used in connection with the performance of Work, correct such unsatisfactory or defective Work and either offset or back-charge the cost incurred by Developer in performing such Work, together with a supervision and administration fee equal to 15% of such costs, against any sums due Contractor by Developer. However, if such costs and fees exceed the unpaid portion of the Contract Price, then Contractor shall immediately pay such excess amount to Developer.
- (iii) **Perform Unfinished Work.** With respect to Work that has not been performed by Contractor in the timeframe set forth in the Contract Documents, Developer will have the right to take possession of the Project and all materials that were used by Contractor in connection with the performance of such Work on such Project and complete (or cause to be completed) such Work by whatever method Developer may deem expedient. If Developer performs any Work, then the unpaid portion of the Contract Price will be reduced by the amount of all costs incurred by Developer in performing such Work, together with a supervision and administration fee equal to 15% of such costs. However, if such costs and fees exceed the unpaid portion of the Contract Price, then Contractor will immediately pay such excess amount to Developer. Notwithstanding the foregoing, if Contractor's right to perform all or a part of Work is terminated, or this entire Agreement is terminated as provided in Section 14(a), then Contractor will be compensated pursuant to the provisions of Section 14(b).
- (iv) **Protect From Liens; Pay Lien Claimants.** If a person or entity asserts or claims a right to lien a Project or claims that Contractor did not pay such person or entity for materials and/or labor employed in connection with Contractor's performance and/or provision of Work, Developer will, to the extent permitted by law, have a right to pay such claim, including attorneys' fees and other costs and expenses incurred, as necessary to obtain a release and discharge. However, Developer may not make such payment if Contractor has first delivered written notice to Developer of a dispute with any such person or entity, and has furnished security satisfactory to Developer insuring against claims therefrom. If Contractor fails to immediately pay to Developer the sum paid by Developer to such person or entity asserting the payment claim, Developer may, in addition to any other rights Developer may have, at law or in equity, withhold such sum from the unpaid Contract Price. If any such lien or claim remains unsatisfied after Developer has paid the full Contract Price to Contractor, Contractor will refund to Developer all monies that Developer may be compelled to pay in discharging such lien or claim, including all costs, expenses and attorneys' fees which may be incurred.
- (v) **Terminate Work or Agreement.** Developer may terminate all or any portion of the Work or any portion of this Agreement as provided in Section 14.

16. **OTHER AGREEMENTS.** If there are one or more other agreements Developer and Contractor, or any affiliate of Contractor, concerning this or any other construction project ("**Other Agreements**"), any breach by Contractor or its affiliate under the terms of any of the Other Agreements, will be considered, at the option of Developer, Default under this Agreement and all Other Agreements. Default under this Agreement will be considered, at the option of Developer, a breach of all Other Agreements. If Developer declares a Default under this Agreement because of a breach of an Other Agreement as provided above, then Developer will be entitled to the remedies provided in this Agreement and Developer may withhold money due or to become due to Contractor under such Other Agreements and apply the same toward payment of any damages suffered or amounts otherwise due from Contractor pursuant to this Agreement. Likewise, in the event Developer declares a breach of any Other Agreement due to a breach of this Agreement, Developer will be entitled to withhold monies due under this Agreement and apply the same toward payment of any damages suffered or amounts otherwise due from Contractor pursuant to such Other Agreement.

17. **OWNER OF PROJECT AS INTENDED THIRD PARTY BENEFICIARY AND ASSIGNEE OF CERTAIN RIGHTS.** Contractor and Developer stipulate and agree that the record title holder of the Project (the “Owner”) is an intended third party beneficiary of this Agreement. Moreover, Contractor does hereby assign to Owner, to the extent assignable, all of Contractor’s rights (with Contractor retaining a non-exclusive right with respect thereto) in all guarantees and warranties relating to the improvements, and all governmental agreements, permits and service contracts relating to the Project. Contractor hereby covenants and agrees that, upon Owner’s request, it shall use commercially reasonable effort to, at its sole cost and expense, obtain and deliver to Owner any third party consents required in connection with the foregoing assignments.

18. **GENERAL PROVISIONS.**

- (a) **Authorized Persons.** The only persons with authority to sign and/or amend this Agreement or any Change Order on behalf Developer are Willy Nunn and/or Beth Bradburn, or any party designated by either of them in writing. Contractor represents and warrants that any person who executes this Agreement or any Change Order on behalf of Contractor has the authority to bind Contractor.
- (b) **Independent Contractor Status.** Contractor will be an independent contractor with respect to the Work, and neither Contractor, nor anyone employed by, or working for, Contractor, will be deemed for any purpose to be the agent, employee, servant or representative Developer in the performance of the Work. Contractor acknowledges and agrees that Developer will have no direction or control over the means, methods, procedures, details or manner of the Work performed by Contractor or any of its subcontractors, employees, or agents, or any of their employees, agents, vendors or suppliers. Notwithstanding anything contained herein to the contrary, any provisions in this Agreement which may appear to give Developer the right to direct Contractor as to details of doing the Work or to exercise a measure of control over the Work will be deemed to mean that Contractor will follow the desires of Developer in the results of the Work only. Contractor acknowledges that Homes by West Bay, LLC shall have no obligation, responsibility or liability, directly or indirectly, to Contractor under this Agreement or the transactions or actions contemplated hereby.
- (c) **Costs.** Unless otherwise provided in the Contract Documents, Contractor will bear sole and exclusive responsibility for the payment of all costs, including without limitations, all taxes imposed by local, state or federal law applicable to: the Work, materials supplied by Contractor, payments received by Contractor and payments made by Contractor. Contractor will be solely responsible for the payment of all local, state and federal income taxes, withholding requirements, self-employment taxes, social security taxes and other taxes on the payments made to Contractor and payments made by Contractor to its employees and suppliers.
- (d) **Entire Agreement.** This Agreement, together with any and all Exhibits hereto, the Contractor’s Standard of Performance, the Contract Documents, Schedule of Values the Project Schedule and approved Change Orders, constitutes the entire agreement between the parties and may only be amended or supplemented by written instrument duly executed by both parties hereto and supersede any prior oral discussions or oral agreements among the parties hereto.
- (e) **Waiver.** No consent or waiver, express or implied, by either party to this Agreement relating to any breach or default by the other in the performance of any obligation hereunder will be deemed or construed to be a consent to, or waiver of, any other breach or default by such party. Failure on the part of either party to complain of any act or failure to act of the other party or to declare the other party in default irrespective of how long such failure continues will not constitute a waiver of the rights of such party.
- (f) **Notice.** Unless otherwise provided herein, any notice provided for in this Agreement will be in writing and delivered to the parties (i) in person, (ii) by facsimile transmission (with the original and a copy of the facsimile confirmation following in the United States mail), (iii) by overnight delivery service, or (iv) by certified mail, return receipt requested. If such notice is given in person or by facsimile transmission, notice will be deemed to have been received when delivered or transmitted. If such notice is given by overnight delivery service, notice will be deemed received the day after delivery to the overnight delivery service. If such notice is given by certified mail, notice will be deemed received 3 days after a certified letter containing such notice, properly addressed with postage prepaid, is deposited in the United States mail. Notice will go to the address given at the beginning of this Agreement for the respective party to whom notice is given or to such other address as may be designated by either party by written notice given pursuant hereto.
- (g) **Time.** Time is of the essence of this Agreement and each provision herein contained. Contractor will proceed with the Work in a prompt and diligent manner, in accordance with the Project Schedule, as amended by Change Orders from time to time. Contractor will coordinate the Work with the work of

Developer and Developer's other contractors, if any, so no delays or interference will occur in any part of the Project.

- (h) **Assignment.** Contractor will not assign or subcontract this Agreement, or any portion thereof, or any money due or which may become due hereunder, without the prior written consent Developer. In addition to constituting a default under this Agreement, any assignment or attempted assignment made in violation of this Section 18(h) will be null and void and the assignee will acquire no rights hereunder. If Developer consents to an assignment of, or subcontract under, this Agreement, Contractor will continue to be (unless Developer issues Contractor a written release to the contrary) and the assignee or subcontractor will be, bound by the terms of this Agreement including, without limitation, the insurance provisions contained herein. If an assignment or subcontract is made in breach of this Agreement, Contractor is liable to Developer for all damages resulting therefrom. Notwithstanding anything to the contrary contained herein, Developer may assign this Agreement without the consent of Contractor.
- (i) **Acknowledgment.** Contractor recognized and acknowledges that Developer is not the fee owner of the Property. Contractor is required to conduct the development of the property pursuant to a separate agreement with the owner of the property and other parties.
- (j) **Successors and Assigns.** Subject to the provisions of Section 17(h) relating to assignment, this Agreement will be binding upon and extend to the benefit of the parties and their heirs, successors and assigns.
- (k) **Words and Meanings.** Words used herein will include the plural as well as the singular. Words used in the masculine gender include the feminine and neuter. The section headings used herein are for convenience only and will have no effect upon the construction or interpretation of any part of this document.
- (l) **Survival.** All sections of this Agreement, which, from their sense and context are intended to survive the termination or expiration of this Agreement in order for them to have the meaning intended by the parties, will survive the termination or expiration of this Agreement.
- (m) **Right to Audit.** Contractor will permit Developer to inspect, during normal business hours upon 24 hours notice, those files and records that specifically relate to information pertinent to Contractor's compliance with the requirements of this Agreement including, without limitation, Contractor's compliance with the Governmental Requirements and Contractor's Standard of Performance as such relate to the Work as well as Contractor's payment of costs pursuant to Section 17(c) herein. Developer agrees that any such audit will be conducted in a manner that does not unnecessarily disrupt Contractor's normal business operations or violate any confidentiality obligations that Contractor may have to other customers.
- (n) **Severability.** If any provision of this Agreement is held to violate any applicable law, the invalidity of such specific provision herein will not be held to invalidate any other provision of this Agreement and the same will remain in full force and effect.
- (o) **Exhibits.** The following Exhibits are attached hereto and incorporated herein by reference:
 - Exhibit "A" Project Description
 - Exhibit "B" Contract Documents
 - Exhibit "C" Schedule of Values
 - Exhibit "D" Payment Schedule
 - Exhibit "E" Application for Payment Form
 - Exhibit "F" Certificate of Substantial Completion Form
 - Exhibit "G" Change Order Form
 - Exhibit "H" Project Schedule
 - Exhibit "I" Required Insurance

In the event of a conflict between the terms and conditions set forth in this Agreement with the terms and conditions in any of the foregoing Exhibits, the terms and conditions of this Agreement will govern and the conflicting terms contained in the Exhibit will be disregarded.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the later of the two dates set forth below.

DEVELOPER:

HBWB Development Services, LLC
4065 Crescent Park Drive, Riverview, FL 33578

By:  
Name: Mark Metheny Parker Hiron
Title: Vice President VP of Land
Date: 5/16/2024 I 9:29 AM PDT 5/23/2024 I 12:17 PM

CONTRACTOR:

RIPA & Associates
1409 Tech Boulevard, Suite 1, Tampa, Florida 33619

By: 
Name: Chris LaFace
Title: CEO
Date: 5/23/2024 I 5:41 AM PDT

EXHIBIT A

Project Description

1. Subdivision: Magnolia Island
2. Phase: _____
3. Address: _____
4. Legal Description: _____
5. Folio numbers: _____

EXHIBIT B

Contract Documents

1. SCOPE OF WORK

The attached proposal by the Contractor will serve as the scope of work for the project.

2. PLANS

3. GENERAL CONDITIONS

4. SPECIAL PROVISIONS

5. SPECIFICATIONS

6. GEOTECHNICAL INVESTIGATIONS & REPORTS

EXHIBIT C

Schedule of Values

The attached proposal by the Contractor will serve as the schedule of values for the project.



To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Mass Grading	Bid Number:	23-348
Project Location:	Kiefer Road, Dade City, FL	Bid Date:	5/15/2024

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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101 - GENERAL CONDITIONS

001	MOBILIZATION	1.00	LS	\$100,000.00	\$100,000.00
002	NPDES COMPLIANCE	1.00	LS	\$33,000.00	\$33,000.00
003	CONST. STAKEOUT / RECORD SURVEY	1.00	LS	\$105,840.00	\$105,840.00
004	GEOTECHNICAL & MATERIAL TESTING (BY OTHERS)	1.00	LS	\$0.00	\$0.00
005	CONSTRUCTION ENTRANCE	2.00	EACH	\$5,850.00	\$11,700.00
006	SILT FENCE	40,000.00	LF	\$1.75	\$70,000.00
007	BUILDING DEMOLITION	1.00	LS	\$75,000.00	\$75,000.00
008	DEMO EXISTING FENCE	8,000.00	LF	\$2.00	\$16,000.00
009	DEMO EXISTING STORM & UTILITIES	1.00	LS	\$14,500.00	\$14,500.00

Total Price for above 101 - GENERAL CONDITIONS Items: **\$426,040.00** 1515

102 - EARTHWORK

010	CLEARING & GRUBBING	95.00	ACRE	\$5,700.00	\$541,500.00
011	STRIP / PREP SITE	1.00	LS	\$350,000.00	\$350,000.00
012	SITE EXCAVATION - TO BALANCE	457,000.00	CY	\$3.85	\$1,759,450.00
013	SITE EXCAVATION (SEE NOTE) - EXCESS FILL	203,000.00	CY	\$2.75	\$558,250.00
014	CREDIT FOR EXCESS FILL	203,000.00	CY	(\$2.00)	(\$406,000.00)
015	MIX MARGINAL SOILS	265,000.00	CY	\$0.40	\$106,000.00
016	BURY UNSUITABLE SOILS	29,700.00	CY	\$3.85	\$114,345.00
017	SOD POND / 4:1 SLOPES - BAHIA	97,500.00	SY	\$3.50	\$341,250.00
018	SODDED SWALE	3,500.00	LF	\$13.50	\$47,250.00
019	SEED & MULCH DISTURBED AREAS	350,000.00	SY	\$0.35	\$122,500.00
020	FINAL GRADING	1.00	LS	\$50,000.00	\$50,000.00

Total Price for above 102 - EARTHWORK Items: **\$3,584,545.00** 1520

103 - STORM DRAINAGE

021	18" HP STORM	180.00	LF	\$70.00	\$12,600.00
022	24" HP STORM	40.00	LF	\$90.00	\$3,600.00
023	30" HP STORM	240.00	LF	\$125.00	\$30,000.00
024	48" HP STORM	720.00	LF	\$225.00	\$162,000.00
025	66" CLASS III RCP STORM	320.00	LF	\$635.00	\$203,200.00
026	BOX CULVERT 08' X 08'	220.00	LF	\$3,500.00	\$770,000.00
027	18" MES	4.00	EACH	\$2,450.00	\$9,800.00
028	24" MES	1.00	EACH	\$2,800.00	\$2,800.00
029	30" MES	4.00	EACH	\$5,250.00	\$21,000.00
030	48" MES	6.00	EACH	\$9,250.00	\$55,500.00
031	66" MES	6.00	EACH	\$20,500.00	\$123,000.00
032	TYPE J MANHOLE	2.00	EACH	\$12,800.00	\$25,600.00
033	CONTROL STRUCTURE TYPE C	7.00	EACH	\$6,650.00	\$46,550.00
034	CONTROL STRUCTURE TYPE D	2.00	EACH	\$7,900.00	\$15,800.00
035	CONTROL STRUCTURE TYPE H	2.00	EACH	\$19,250.00	\$38,500.00



To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Mass Grading	Bid Number:	23-348
Project Location:	Kiefer Road, Dade City, FL	Bid Date:	5/15/2024

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
036	DEWATERING	1,500.00	LF	\$16.50	\$24,750.00
037	STORM SEWER TESTING	1,500.00	LF	\$9.50	\$14,250.00

Total Price for above 103 - STORM DRAINAGE Items: \$1,558,950.00 1530

Total Bid Price: \$5,569,535.00

Notes:

- CONSTRUCTION STAKING & RECORD SURVEY BY OTHERS.
- GEOTECHNICAL/ MATERIALS TESTING IS BY OTHERS.
- BONDING NOT INCLUDED. IF REQUIRED, PLEASE ADD 1.25%.
- PERMIT / INSPECTION FEES BY OTHERS.
- NO ALLOWANCE HAS BEEN MADE FOR TESTING, HANDLING, TREATING, REMOVING OR DISPOSING OF HAZARDOUS OR CONTAMINATED MATERIALS, SOILS, OR GROUNDWATER. IN ADDITION, REMOVAL AND DISPOSAL OF BURIED TRASH IS NOT INCLUDED.
- UNLESS NOTED, WE HAVE NOT INCLUDED ANY ADJUSTMENTS/REMOVAL OR RELOCATION OF EXISTING UTILITIES WHICH MAY CONFLICT WITH PROPOSED WORK.
- ITEMS NOT INCLUDED ARE: WELL ABANDONEMENT; LANDSCAPING; IRRIGATION; ROOT PRUNING; TREE TRIMMING; INVASIVE SPECIES REMOVAL; MITIGATION PLANTINGS; FENCE; GATES; WALLS.
- EXCESS FILL IS BASED ON DIGGING PONDS 8' BELOW NWL & FP COMPS 1' BELOW NWL.
- FUEL PRICING IS BASED ON \$3.50 / GALLON FOR OFF-ROAD DIESEL FUEL.
- THIS BUDGET PROPOSAL IS BASED ON MASS GRADE PLANS DATED 12/07/2023.


Chip Jones

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates  Authorized Signature: _____ Estimator: Adrian Galloway (813) 695-0342 agalloway@ripaconstruction.com
---	--

EXHIBIT D

Payment Schedule

1. **Retainage** Developer will deduct funds from all payments due Contractor as retainage until all of the Work is substantially complete. Retainage of 10% from all payments due Contractor until all of the Work is substantially complete. Under this option only, Developer may, at its sole option, elect to cease withholding additional amounts as retainage once at least 50% of the Work is substantially complete, provided there have been no disputes or problems relating to Contractor's general performance of the Work, adherence to the Project Schedule, Change Orders or lien releases.
2. **Contract Price.** The Contract Price will be determined pursuant to the Schedule of Values set forth on Exhibit "C".
3. **Additional Payment Terms.** Contractor to submit bills the 20th of each month to be paid on or before the last day of the following month via ACH payment. All bills must be approved by Developer and the Engineer of Record prior to payment.
4. **Bonus and/or Penalty Provisions.**

LIQUIDATED DAMAGES. Contractor and Developer each specifically acknowledge and agree that the completion of the Work by the Contractor on or prior to: **Substantial Completion** – _____ or _____ calendar days from Notice to Proceed (whichever is later) / **Final Completion** - _____ or _____ days from Notice to Proceed (whichever is later), is a material part of this Agreement, and a material inducement for Developer to enter into this Agreement. Contractor and Developer each furthermore agree that Developer will be substantially damaged if Contractor fails to complete the Work by the Date of Substantial and/or Final Completion, and that such damages of Developer would be difficult or impossible to ascertain. Therefore, Contractor and Developer agree that, in the event that Contractor shall fail to complete the Work by the Date of Substantial and/or Final Completion, Contractor shall pay to Developer, as liquidated damages, and not as a penalty, the amount of \$ **00.00** per day, for each day after the Date of Substantial and/or Final Completion, that the Work is not completed. Contractor and Developer agree that such liquidated damages are fair and reasonable, and are not in the nature of a penalty or forfeiture. Any liquidated damages payable by Contractor to Developer shall be deducted from the final payment due under this Agreement, but if the amount of such liquidated damages shall exceed the amount of final payment due under this Agreement, Contractor will pay the amount of liquidated damages in excess of the final payment amount to Developer, upon demand.

EXHIBIT E
Contractor’s Application for Payment

Contractor’s Application for Payment No. _____

	Application Period:	Application Date:
To (Developer):	From (Contractor):	
Project:	Contract:	
Developer's Contract/Job No.:	Contractor's Project No.:	

APPLICATION FOR PAYMENT

Change Order Summary

Approved Change Orders		
Number	Additions	Deductions
TOTALS		
NET CHANGE BY CHANGE ORDERS		

1. ORIGINAL CONTRACT PRICE	\$	_____
2. Net change by Change Orders	\$	_____
3. CURRENT CONTRACT PRICE (Line 1 ± 2).....	\$	_____
4. TOTAL COMPLETED AND STORED TO DATE (Column F on Application)	\$	_____
5. RETAINAGE:		
a. ____ % x \$ _____ Work Completed	\$	_____
b. ____ % x \$ _____ Stored Material	\$	_____
c. Total Retainage (Line 5a + Line 5b)	\$	_____
6. AMOUNT ELIGIBLE TO DATE (Line 4 - Line 5c).....	\$	_____
7. LESS PREVIOUS PAYMENTS (Line 6 from prior Application)	\$	_____
8. AMOUNT DUE THIS APPLICATION	\$	_____
9. BALANCE TO FINISH, PLUS RETAINAGE (Column G on Application + Line 5 above).....	\$	_____

CONTRACTOR’S CERTIFICATION

The undersigned Contractor certifies that: (1) all previous progress payments received from Developer on account of Work done under the Contract have been applied on account to discharge Contractor's legitimate obligations incurred in connection with Work covered by prior Applications for Payment; (2) title of all Work, materials and equipment incorporated in said Work or otherwise listed in or covered by this Application for Payment will pass to Developer at time of payment free and clear of all Liens, security interests and encumbrances (except such as are covered by a Bond acceptable to Developer indemnifying Developer against any such Liens, security interest or encumbrances); and (3) all Work covered by this Application for Payment is in accordance with the Contract Documents and is not defective.

By:	Date:
-----	-------

Payment of: \$ _____
(Line 8 or other - attach explanation of other amount)

is approved by: _____ (Developer) _____ (Date)

Contractor's Application for Payment

For (contract):					Application Number:			
Application Period:					Application Date:			
A		B	Work Completed		E	F		G
Item		Scheduled Value	C	D	Materials Presently Stored (not in C or D)	Total Completed and Stored to Date (C + D + E)	% (F) B	Balance to Finish (B - F)
Specification Section No.	Description		From Previous Application (C + D)	This Period				
	Totals							

Contractor's Application for Payment

For (contract):						Application Number:				
Application Period:						Application Date:				
A				B	C	D	E	F		G
Item		Bid Quantity	Unit Price	Bid Value	Estimated Quantity Installed	Value	Materials Presently Stored (not in C)	Total Completed and Stored to Date (D + E)	% (E) B	Balance to Finish (B - F)
Bid Item No.	Description									
	Totals									

Contractor's Application for Payment

For (contract):						Application Number:			
Application Period:						Application Date:			
A	B	C	D		E		F		G
Invoice No.	Shop Drawing Transmittal No.	Materials Description	Stored Previously		Stored this Month		Incorporated in Work		Materials Remaining in Storage (\$) (D + E - F)
			Date (Month/Year)	Amount (\$)	Amount (\$)	Subtotal	Date (Month/Year)	Amount (\$)	
		Totals							

EXHIBIT F

Certificate of Substantial Completion

PROJECT:

DEVELOPER'S CONTRACT/JOB NO.:

CONTRACT FOR: *(scope of work)*

CONTRACT DATE:

DEVELOPER:

CONTRACTOR: *(Name of contractor)*

PROJECT DESIGNATED FOR SUBSTANTIAL COMPLETION WILL INCLUDE: *(Describe phase or name of the project which is accepted as substantially complete. The name and/or phase accepted must be identical to the name/phase which is under contract and subject to retainage.)*

PROJECT NAME: _____

Developer and Contractor hereby acknowledge and agree that the Work is substantially complete for the purposes of the Agreement. A list of items to be completed or corrected is attached hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Cost estimate of Work that is incomplete or defective: \$ *(estimated cost should not exceed 1% of the contract value)*

The Contractor agrees to complete or correct the Work on the list of items attached hereto within thirty (30) days from the above date of issuance of this Certificate.

_____ CONTRACTOR	_____ BY	_____ DATE
_____ DEVELOPER	_____ BY	_____ DATE

EXHIBIT G
Change Order

Change Order #: 01
Date: _____

Project Name: _____
Contractor: _____
Address: _____
Phone: _____

<u>Cost Code</u>	<u>Item</u>	<u>Item Description</u>	<u>Unit</u>	<u>Unit Cost</u>	<u>Quantity</u>	<u>Amount</u>
Net Change:		\$ _____			Amount This Change Order:	\$ _____
					Change Orders to Date:	<u>01</u>
					Original Contract Amount:	\$ _____
					Revised Contract Amount:	\$ _____

Reason for Change: (Please attach estimate of cost or scope of work if applicable)
Explanation:

By signing below I agree to the terms and conditions of this change order and those stated by the original contract.

Requested By:
Print:
Title:

Approved By:
Print:
Title:

Date:

Date:

Exhibit H

Project Schedule

Exhibit I

Required Insurance

Contractor shall maintain insurance with the minimum coverage, terms and limits provided below and shall deliver current certificates of insurance, and renewals thereof, which evidence that Contractor is carrying:

- a. Workers' compensation insurance in statutory amounts.
- b. A commercial general liability insurance policy covering losses, damages and claims arising out of Contractor's activities, including property damage and death, and including coverage for contractual liability, products/completed operations liability, and explosion, collapse and underground damage liability, which policy shall be written by a financially responsible insurance company, and shall have a combined single limit of a least Two Million Dollars (\$2,000,000.00).
- c. Automobile liability insurance covering all vehicles owned, hired or used in connection with Contractor's construction activities on the Site, in an amount of at least One Million Dollars (\$1,000,000.00); and
- d. Employer's liability insurance in the amount of One Hundred Thousand Dollars (\$100,000.00) and builder's risk insurance with coverage in an amount equal to one hundred percent (100%) of the completed value of the improvements to be constructed on the Developer's property.

Contractor shall endorse its Workers' Compensation insurance and Commercial General Liability to provide that the underwriter waives its right of subrogation against Developer and its investors, officers, directors, partners, and principals (collectively, "**Additional Insureds**"). In addition, Commercial General Liability and Automobile Liability policies shall be endorsed specifically to name the Additional Insureds, and if requested by Developer, the seller/developer of the community where the Site is located and coverage will be endorsed to provide that they are primary and non-contributory coverages, not in excess of any other insurance available to the Additional Insureds and the seller/developer to insure seller/developer and the Additional Insureds against claims arising from Contractor's occupation, use or activities within the community, including property damage and death. Evidence of such specific endorsements shall be furnished to Developer. IN THE EVENT CONTRACTOR FAILS TO OBTAIN SUCH SPECIFIC ENDORSEMENTS, CONTRACTOR HEREBY AGREES TO DEFEND, INDEMNIFY AND HOLD THE ADDITIONAL INSURED AND SELLER/DEVELOPER OF THE COMMUNITY HARMLESS FROM ANY AND ALL LOSSES, CLAIMS, DAMAGES, AND EXPENSES WHICH WOULD BE COVERED BY SUCH SPECIFIC ENDORSEMENTS THAT SELLER/DEVELOPER OR THE ADDITIONAL INSURED MAY INCUR, INCLUDING THOSE BASED IN WHOLE OR IN PART ON THE IMPUTED, JOINT OR CONCURRENT NEGLIGENCE OF ONE OR MORE OF THEM, INCLUDING (WITHOUT LIMITATION) COSTS OF DEFENSE AND ATTORNEYS' AND LEGAL ASSISTANTS' FEES AND COSTS.

The certificates shall provide that in the event of cancellation or material change, thirty (30) days' prior written notice shall be given to Developer. If requested to do so by Developer, Contractor shall also furnish the originals or certified copies of the insurance policies for inspection. Such policies shall be subject to the approval of Developer as to adequacy. Should Contractor fail to procure or to maintain in force the insurance specified herein, Developer may secure such insurance and the cost thereof shall be borne by Contractor. Contractor agrees to reimburse Developer the cost of any such insurance plus a five percent (5%) administrative charge within ten (10) days after billing by Developer. Any sum remaining unpaid fifteen (15) days after billing by Developer shall bear interest at the rate of twelve percent (12%) per annum until paid to Developer.

Contractor's compliance with the provisions above and the limits of liability shown for each of the insurance coverages to be provided by Contractor shall not be deemed to constitute a limitation of Contractor's liability for the claims or in any way limit, modify or otherwise affect the Contractor's contractual indemnification obligations. The insolvency, bankruptcy, or failure of any insurance company carrying insurance for Contractor or any subcontractor, or the failure of any insurance company to pay claims accruing shall not be held to waive any of the provisions of this Agreement.

All insurance documentation evidencing the Required Insurance will be sent to:

HBWB Development Services, LLC
4065 Crescent Park Drive
Riverview, FL 33578
Attn: Land Department
E-mail: land@westbaytampa.com

*SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT
BETWEEN HBWB DEVELOPMENT SERVICES, LLC AND
RIPA & ASSOCIATES FOR THE PROJECT OF MAGNOLIA ISLAND
EXECUTED ON 5/23/2024.

DS

MM

HBWB Initials

DS

MS

Initial

Vendor Initials



Exhibit A
Change Order 1

To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
		Fax:	
Project Name:	Magnolia Island Phase 1	Bid Number:	24-224
Project Location:	Kiefer Road, VoPH, FL	Bid Date:	9/23/2024

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
001 - EARTHWORK					
001	MOBILIZATION	1.00	LS	\$75,000.00	\$75,000.00
002	NPDES COMPLIANCE	1.00	LS	\$7,550.00	\$7,550.00
003	CONST. STAKEOUT / AS-BUILTS	1.00	LS	\$140,000.00	\$140,000.00
004	RECORD DRAWINGS	1.00	LS	\$30,000.00	\$30,000.00
005	SILT FENCE (IF REQUIRED)	0.00	LF	\$1.75	\$0.00
006	SOD 2' BOC / EOP - BAHIA	4,100.00	SY	\$3.65	\$14,965.00
007	SEED & MULCH (IF REQUIRED)	0.00	SY	\$0.40	\$0.00
008	SODDED SWALE	840.00	LF	\$12.00	\$10,080.00
009	ANCHOR BLOCK RETAINING WALL (SEE NOTE)	3,885.00	LF	\$175.00	\$679,875.00
010	HANDRAIL (IF REQUIRED, SEE NOTE)	0.00	LF	\$102.00	\$0.00
011	FINAL GRADING	1.00	LS	\$75,000.00	\$75,000.00
Total Price for above 001 - EARTHWORK Items:					\$1,032,470.00
1520					
02 - BASE & PAVING					
012	1 1/2" TYPE SP ASPHALT	17,600.00	SY	\$17.50	\$308,000.00
013	8" CEMENT TREATED BASE	17,600.00	SY	\$25.00	\$440,000.00
014	12" COMPACTED SUBGRADE	17,600.00	SY	\$3.00	\$52,800.00
015	PASCO CO. 24" A-3 SUBGRADE	17,600.00	SY	\$3.50	\$61,600.00
016	STABILIZED CURB PAD	14,825.00	LF	\$5.30	\$78,572.50
017	MIAMI CURB	14,725.00	LF	\$23.50	\$346,037.50
018	DROP CURB	100.00	LF	\$28.00	\$2,800.00
019	TYPE "D" CURB - TRENCH	115.00	LF	\$25.00	\$2,875.00
020	4" CONCRETE SIDEWALK W\ FIBER	8,000.00	SF	\$8.00	\$64,000.00
021	5' ADA HANDICAPPED RAMP	8.00	EACH	\$1,200.00	\$9,600.00
022	SIGNAGE & STRIPING	1.00	LS	\$35,000.00	\$35,000.00
Total Price for above 002 - BASE & PAVING Items:					\$1,401,285.00
1528					
03 - STORM DRAINAGE					
023	12" HDPE STORM	40.00	LF	\$46.50	\$1,860.00
024	18" HP STORM	3,280.00	LF	\$65.00	\$213,200.00
025	24" HP STORM	1,220.00	LF	\$85.00	\$103,700.00
026	30" HP STORM	650.00	LF	\$130.00	\$84,500.00
027	36" HP STORM	300.00	LF	\$140.00	\$42,000.00
028	42" HP STORM	155.00	LF	\$185.00	\$28,675.00
029	PASCO CO. TYPE 1 CURB INLET	48.00	EACH	\$6,500.00	\$312,000.00
030	PASCO CO. TYPE 1 CURB INLET W\ J-BOTTOM	2.00	EACH	\$9,000.00	\$18,000.00
031	TYPE F GRATE INLET	1.00	EACH	\$6,000.00	\$6,000.00
032	STORM MANHOLE	5.00	EACH	\$5,500.00	\$27,500.00
033	TYPE J MANHOLE	2.00	EACH	\$10,000.00	\$20,000.00
034	30" MES	3.00	EACH	\$3,750.00	\$11,250.00
035	36" MES	1.00	EACH	\$4,250.00	\$4,250.00



To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Phase 1	Bid Number:	24-224
Project Location:	Kiefer Road, VoPH, FL	Bid Date:	9/23/2024

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
036	42" MES	1.00	EACH	\$5,000.00	\$5,000.00
037	RIP RAP @ END SECTION	5.00	EACH	\$700.00	\$3,500.00
038	YARD DRAIN	1.00	EACH	\$1,900.00	\$1,900.00
039	DEWATERING	5,645.00	LF	\$7.00	\$39,515.00
040	STORM SEWER TESTING	5,645.00	LF	\$10.00	\$56,450.00

Total Price for above 003 - STORM DRAINAGE Items: \$979,300.00

04 - SANITARY SEWER

					1530
041	8" PVC (0'-6' CUT)	363.00	LF	\$36.00	\$13,068.00
042	8" PVC (6'-8' CUT)	456.00	LF	\$37.50	\$17,100.00
043	8" PVC (8'-10' CUT)	497.00	LF	\$40.00	\$19,880.00
044	8" PVC (10'-12' CUT)	2,043.00	LF	\$50.00	\$102,150.00
045	8" PVC (12'-14' CUT)	489.00	LF	\$60.00	\$29,340.00
046	8" PVC (14'-16' CUT)	2,433.00	LF	\$85.00	\$206,805.00
46A	8" PVC (16-18 FT)	66.00	LF	\$110.00	\$7,260.00
047	SANITARY MANHOLE (0'-6' CUT)	4.00	EACH	\$5,650.00	\$22,600.00
048	SANITARY MANHOLE (6'-8' CUT)	1.00	EACH	\$6,150.00	\$6,150.00
049	SANITARY MANHOLE (8'-10' CUT)	3.00	EACH	\$7,200.00	\$21,600.00
050	SANITARY MANHOLE (10'-12' CUT)	6.00	EACH	\$7,500.00	\$45,000.00
051	SANITARY LINED MANHOLE (12'-14' CUT)	3.00	EACH	\$19,000.00	\$57,000.00
052	SANITARY LINED MANHOLE (14'-16' CUT)	9.00	EACH	\$20,000.00	\$180,000.00
52A	SANITARY LINED MANHOLE (16-18 FT)	1.00	EACH	\$19,000.00	\$19,000.00
053	SINGLE SERVICE	36.00	EACH	\$1,450.00	\$52,200.00
054	DOUBLE SERVICE	64.00	EACH	\$1,650.00	\$105,600.00
54A	Pump Station, 6' Dia x 20' Cut	1.00	EACH	\$520,000.00	\$520,000.00
055	DEWATERING	6,347.00	LF	\$15.50	\$98,378.50
056	SANITARY SEWER TESTING	6,347.00	LF	\$11.50	\$72,990.50
56A	6" PVC Force Main	450.00	LF	\$28.00	\$12,600.00
56B	6" Gate Valve and Box	2.00	EACH	\$2,200.00	\$4,400.00
56C	6" Bend	3.00	EACH	\$845.00	\$2,535.00
56D	Temp. Blowoff	1.00	EACH	\$1,100.00	\$1,100.00
56E	Pressure Test	1.00	LS	\$1,000.00	\$1,000.00

Total Price for above 004 - SANITARY SEWER Items: \$1,617,757.00

05 - WATER DISTRIBUTION

					1532
057	TEMPORARY JUMPER	1.00	EACH	\$8,000.00	\$8,000.00
058	8" PVC WATER MAIN (DR 18)	4,800.00	LF	\$42.50	\$204,000.00
059	6" PVC WATER MAIN (DR 18)	2,465.00	LF	\$30.00	\$73,950.00
060	4" PVC WATER MAIN (DR 18)	160.00	LF	\$20.00	\$3,200.00
60A	1" PVC LIFT STATION SERVICE	62.00	LF	\$40.00	\$2,480.00
061	8" GATE VALVE ASSEMBLY	26.00	EACH	\$3,000.00	\$78,000.00
062	6" GATE VALVE ASSEMBLY	10.00	EACH	\$2,100.00	\$21,000.00



To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Phase 1	Bid Number:	24-224
Project Location:	Kiefer Road, VoPH, FL	Bid Date:	9/23/2024

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
063	4" GATE VALVE ASSEMBLY	2.00	EACH	\$1,750.00	\$3,500.00
064	8" MJ BEND	21.00	EACH	\$575.00	\$12,075.00
065	6" MJ BEND	12.00	EACH	\$420.00	\$5,040.00
066	8" MJ TEE	5.00	EACH	\$865.00	\$4,325.00
067	8" MJ CROSS	2.00	EACH	\$970.00	\$1,940.00
068	8" MJ REDUCER	3.00	EACH	\$455.00	\$1,365.00
069	FIRE HYDRANT ASSEMBLY	12.00	EACH	\$8,250.00	\$99,000.00
070	SINGLE SERVICE SHORT	24.00	EACH	\$510.00	\$12,240.00
071	DOUBLE SERVICE SHORT	27.00	EACH	\$640.00	\$17,280.00
072	SINGLE SERVICE LONG	26.00	EACH	\$650.00	\$16,900.00
073	DOUBLE SERVICE LONG	33.00	EACH	\$805.00	\$26,565.00
074	2" WATER SERVICE TO COMMON AREA	1.00	EACH	\$2,150.00	\$2,150.00
075	BLOWOFF ASSEMBLY	3.00	EACH	\$965.00	\$2,895.00
076	WDSP / CIP	4.00	EACH	\$695.00	\$2,780.00
077	CHLORINATION & PRESSURE TESTING	7,300.00	LF	\$2.75	\$20,075.00
078	2" PVC SLEEVE	180.00	LF	\$8.50	\$1,530.00
079	4" PVC SLEEVE	60.00	LF	\$11.00	\$660.00

Total Price for above 005 - WATER DISTRIBUTION Items: \$620,950.00

1535

Total Bid Price: \$5,651,762.00

Notes:

- **ITEMS NOT INCLUDED:** GEOTECHNICAL TESTING; BOND; PERMIT FEES; IMPORT FILL / MASS GRADING; LANDSCAPING; IRRIGATION; FENCE; AND PERIMETER WALLS.
- ASSUMES DISCING SHALL BE ACCEPTED BY THE GEOTECHNICAL ENGINEER.
- ASSUMES PAD ELEVATION IS 0.7' BELOW FINISH FLOOR (+/- 0.10' TOLERANCE).
- TELEPHONE, POWER, CABLE, IRRIGATION, ETC. CONDUIT AND SLEEVES BY OTHERS, UNLESS SPECIFIED.
- UNLESS NOTED, WE HAVE NOT INCLUDED ANY ADJUSTMENTS/REMOVAL OR RELOCATION OF EXISTING UTILITIES WHICH MAY CONFLICT WITH PROPOSED WORK.
- ANCHOR BLOCK RETAINING WALL PRICING DOES NOT INCLUDE HANDRAIL, BUT INCLUDES DESIGN ACCOMMODATIONS (SONO TUBES) TO INSTALL FENCE DIRECTLY BEHIND THE WALL. AN ALTERNATE UNIT PRICE HAS BEEN PROVIDED IF PICKET HANDRAIL IS PREFERRED FOR THE 2,120 LF > 30" TALL.
- FUEL PRICING IS BASED ON \$3.25 / GALLON FOR OFF-ROAD DIESEL FUEL AND CONCRETE AT \$186 / CY AVERAGE. THIS PROPOSAL IS VALID FOR 30 DAYS.
- THIS PROPOSAL IS BASED ON CONSTRUCTION PLANS DATED 07/12/2024.
- PRICING ASSUMES WORK WILL BE PERFORMED IN CONJUNCTION WITH MASS GRADING & MAGNOLIA ISLAND BLVD. CONSTRUCTION.

DS
Chip Jones



To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
		Fax:	
Project Name:	Magnolia Island Phase 1	Bid Number:	24-224
Project Location:	Kiefer Road, VoPH, FL	Bid Date:	9/23/2024

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates Authorized Signature:  Estimator: Adrian Galloway (813) 695-0342 agalloway@ripaconstruction.com
---	---



Exhibit A
Change Order 2

To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Mass Grading CO #2	Bid Number:	24-2228
Project Location:	Kiefer Road, Dade City, FL	Bid Date:	10/24/2024

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
2102 - EARTHWORK CO #2					
001	CR(DIT FOR (;C(SS FILL	-41,626.00	C<	2.00	83,252.00
Total Price for above 2102 - EARTHWORK CO #2 Items:					\$83,252.00

*SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT
BETWEEN HBWB DEVELOPMENT SERVICES, LLC AND
RIPA & ASSOCIATES FOR THE PROJECT OF MAGNOLIA ISLAND
(MASTER) EXECUTED ON 10/15/2024.


HBWB Initials


Vendor Initials

Total Bid Price: **\$83,252.00**
1603


Chip Jones


Ben Viola

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates Authorized Signature: _____ Estimator: Joseph Aldazabal jal@aldazabal@ripaconstruction.com
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Exhibit A
Change Order 3

To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Mass Grading CO #3	Bid Number:	24-2228
Project Location:	Kiefer Road, Dade City, FL	Bid Date:	11/6/2024

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
3101 - GENERAL CONDITIONS CO #3					
001	R(LOCAT(BARB(D WIR(F(1C(TO FI1ISH CL(ARI1G	1.00	LS	3,640.00	3,640.00
Total Price for above 3101 - GENERAL CONDITIONS CO #3 Items:					\$3,640.00

*SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT
BETWEEN HBWB DEVELOPMENT SERVICES, LLC AND
RIPA & ASSOCIATES FOR THE PROJECT OF MAGNOLIA ISLAND
(MASTER) EXECUTED ON 10/15/2024.

Total Bid Price: \$3,640.00

1640

^{DS}
MS
HBWB Initials

^{DS}
ti
Vendor Initials

^{Initial}
BV
Ben Viola

^{DS}
CJ
Chip Jones

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates Authorized Signature: _____ Estimator: Joseph Aldazabal jal@aldazabal@ripaconstruction.com
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Exhibit A
Change Order 4

To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Mass Grading CO #4	Bid Number:	24-2228
Project Location:	Kiefer Road, Dade City, FL	Bid Date:	1/13/2025

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
4100 - Phase 1A/1B CO #1					
001	6 GAT(9AL9(ASS(MBL<	2.00	(ACH	2,045.00	4,0 0.00
002	BLOWOFF ASS(MBL<	2.00	(ACH	25.00	1,850.00
Total Price for above 4100 - Phase 1A/1B CO #1 Items:					\$5,940.00

*SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT BETWEEN HBWB DEVELOPMENT SERVICES, LLC AND RIPA & ASSOCIATES FOR THE PROJECT OF MAGNOLIA ISLAND EXECUTED ON 10/15/2024.

Total Bid Price: **\$5,940.00**
1535

MS
HBWB initials

Vendor Initials

Initial
BV
Ben Viola

DS
CJ
Chip Jones

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates Authorized Signature: _____ Estimator: Joseph Aldazabal jal@aldazabal@ripaconstruction.com
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Exhibit A
Change Order 5

To:	HBWB Development Services, LLC	Contact:	Chip Jones
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
Project Name:	Magnolia Island Mass Grading CO #5	Bid Number:	24-2228
Project Location:	Kiefer Road, Dade City, FL	Bid Date:	2/10/2025

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
5103 - STORM DRAINAGE CO# 5					
001	66" FDOT HEADWALL	2.00	EACH	\$47,875.00	\$95,750.00
002	66" MES	-6.00	EACH	\$20,500.00	(\$123,000.00)
003	CONTROL STRUCTURE TYPE H	-2.00	EACH	\$19,250.00	(\$38,500.00)
004	66" CLASS III RCP STORM	-112.00	LF	\$635.00	(\$71,120.00)
Total Price for above 5103 - STORM DRAINAGE CO# 5 Items:					(\$136,870.00)

Total Bid Price: (\$136,870.00)

1530

*SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT
BETWEEN HBWB DEVELOPMENT SERVICES, LLC AND RIPA & ASSOCIATES
FOR THE PROJECT OF MAGNOLIA ISLAND EXECUTED ON 5/23/24.


HBWB Initials


Vendor Initials


Ben Viola

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates Authorized Signature: _____ Estimator: Joseph Aldazabal jaldazabal@ripaconstruction.com
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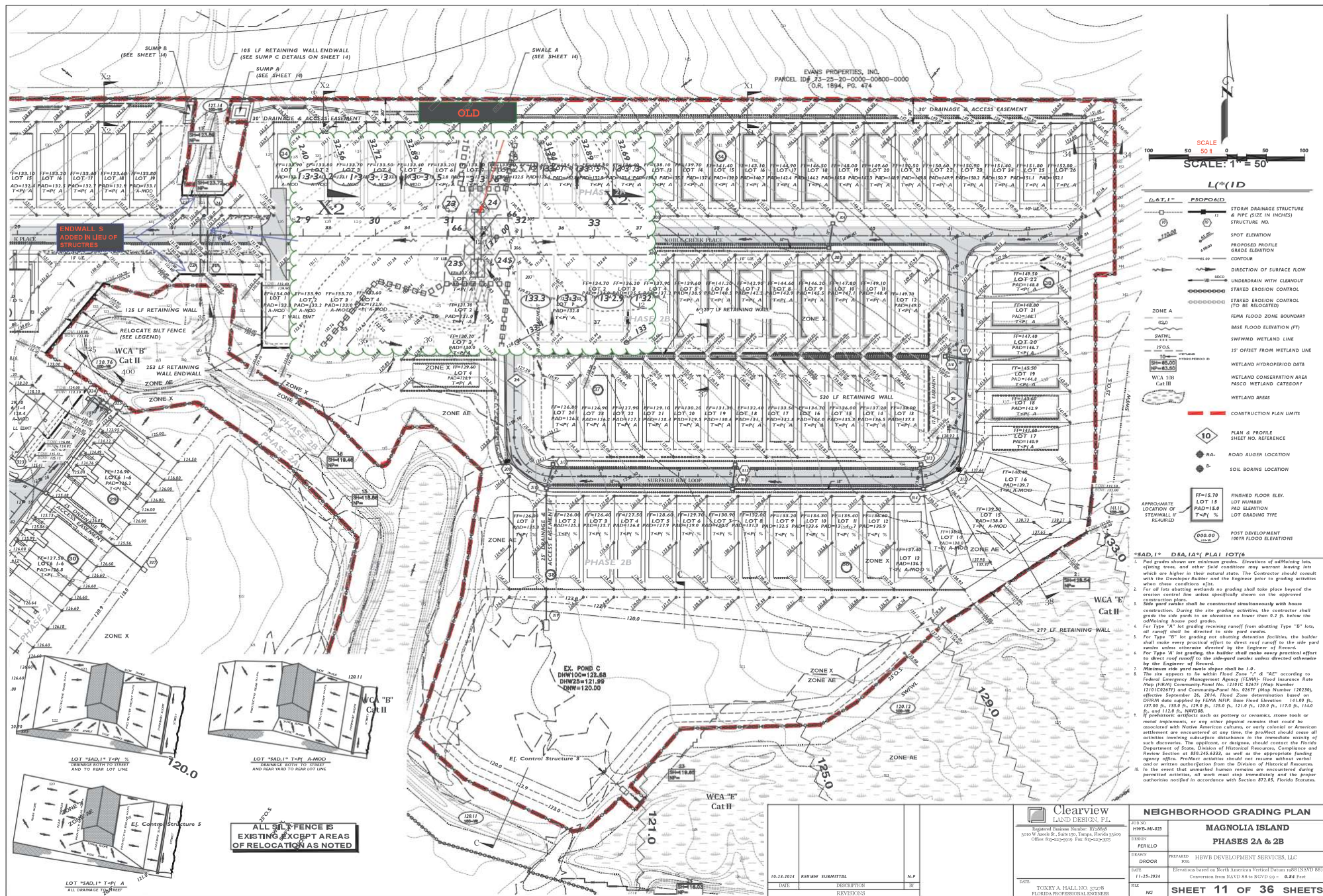




Exhibit A
Change Order 6

*SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT BETWEEN HBWB DEVELOPMENT SERVICES, LLC AND RIPA & ASSOCIATES FOR THE PROJECT OF MAGNOLIA ISLAND EXECUTED ON 10/15/24.

DS
MM MS
WB

DS
u
Vendor Initials

To:	HBWB Development Services, LLC	Contact:	Matt Suggs
Address:	4065 Crescent Park Dr. Riverview, FL 33578 US	Phone:	
		Fax:	
Project Name:	Magnolia Island Mass Grading CO #6	Bid Number:	24-2228
Project Location:	Kiefer Road, Dade City, FL	Bid Date:	2/25/2025

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
6103 - STORM DRAINAGE CO #6					
001	BO; CUL9(RT 08 ; 08	-220.00	LF	3,500.00	770,000.00
002	48 HP STORM	-180.00	LF	225.00	40,500.00
003	48 M(S	-4.00	(ACH	,250.00	37,000.00
004	D(WAT(RI1G	-180.00	LF	16.50	2, 70.00
005	STORM S(W(R T(STI1G	-180.00	LF	.50	1,710.00
Total Price for above 6103 - STORM DRAINAGE CO #6 Items:					(\$852,180.00)

Total Bid Price: (\$852,180.00)

1530

Initial
BV
Ben Viola

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates Authorized Signature: _____ Estimator: Joseph Aldazabal jaldazabal@ripaconstruction.com
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Exhibit B**Breakdown of Amounts from Agreement Being Assigned**

	Total Work Amount	Percentage Allocated to Phase 1	Percentage of Phase 1 Assigned to the District	Amount being Assigned to District
Original Agreement – General Condition	\$426,040.00	51.2%	70%	\$152,692.74
Original Agreement - Earthwork	\$3,584,545.00	51.2%	70%	\$1,284,700.93
Original Agreement – Storm Drainage	\$1,558,950.00	51.2%	100%	\$798,182.40
Change Order #1 - Earthwork	\$1,032,470.00	100%	70%	\$722,729.00
Change Order #1 – Base & Paving	\$1,401,285.00	100%	100%	\$1,401,285.00
Change Order #1 – Storm Drainage	\$979,300.00	100%	100%	\$979,300.00
Change Order #1 – Sanitary Sewer	\$1,617,757.00	100%	100%	\$1,617,757.00
Change Order #1 – Water Distribution	\$620,950.00	100%	100%	\$620,950.00
Change Order #2 - Earthwork	\$83,252.00	51.2%	70%	\$29,837.52
Change Order #3 – General Conditions	\$3,640.00	51.2%	100%	\$1,863.68
Change Order #4 – Phase 1A/1B CO #1	\$5,940.00	100%	100%	\$5,940.00
Change Order #5 – Storm Drainage	\$(136,870.00)	51.2%	100%	\$(70,077.44)
Change Order #6 – Storm Drainage	\$(852,180.00)	51.2%	100%	\$(436,316.16)
Total Amount Being Assigned to the District				\$7,108,844.66

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2025-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED OPERATION AND MAINTENANCE BUDGET FOR FISCAL YEAR 2025/2026; SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING, AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Magnolia Island Community Development District ("**District**") prior to June 15, 2025, a proposed operation and maintenance budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**Proposed Budget**"); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget, including any modifications made by the Board, attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

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

DATE: August 14, 2025

HOURL: 1:00 p.m.

LOCATION: Hilton Garden Inn Wesley Chapel
26640 Silver Maple Parkway
Wesley Chapel, Florida 33544

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

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

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

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

PASSED AND ADOPTED THIS 8TH DAY OF MAY, 2025.

ATTEST:

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget for Fiscal Year 2025/2026

Exhibit A: Proposed Budget for Fiscal Year 2025/2026

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
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Amortization Schedule - Series 2025	6 - 7
Assessment Summary	8

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
REVENUES					
Landowner contribution	93,290	23,663	77,405	101,068	342,228
Total revenues	93,290	23,663	77,405	101,068	342,228
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	48,000	16,000	32,000	48,000	48,000
Legal	25,000	4,529	20,471	25,000	25,000
Engineering	2,000	216	1,784	2,000	2,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	2,000	167	1,833	2,000	2,000
Dissemination agent - 2nd bond series*	-	-	-	-	-
Trustee	-	-	-	-	5,500
Emma filing services	-	-	-	-	2,500
Debt service fund accounting	-	-	-	-	-
Telephone	200	100	100	200	200
Postage	500	26	474	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,750	245	1,505	1,750	1,750
Annual special district fee	175	200	-	200	175
Insurance	5,500	5,000	-	5,000	5,700
Contingencies/bank charges	750	1,293	-	1,293	1,500
Meeting room rental	-	-	-	-	2,000
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Tax collector/property appraiser	-	750	-	750	-
Total professional & administrative	93,290	28,776	65,332	94,108	104,240
Field operations					
Property Insurance	-	-	-	-	40,000
Entry/Wall/Fence Maintenance & Repair	-	-	-	-	9,000
Utility Services	-	-	-	-	18,000
Wetland Monitoring & Maintenance	-	-	-	-	15,000
Aquatic maintenance	-	-	-	-	20,000
Landscape maintenance	-	-	-	-	59,937
Tree/plant replacement	-	-	-	-	3,000
Irrigation repairs	-	-	-	-	3,000
Irrigation water/electric	-	-	-	-	1,000
Streetlights	-	-	-	-	30,000
Road maintenance	-	-	-	-	1,000
Access Control Maintenance & Repair	-	-	-	-	3,334
Athletic Court/Field/Playground Maint.	-	-	-	-	832
Clubhouse - Facility Janitorial Supplies	-	-	-	-	416

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	Proposed Budget FY 2026
Clubhouse - Janitorial Services	-		-	-	5,210
Dog Waste Station Supplies	-		-	-	500
Facility A/C & Heating Maintenance & Repair	-		-	-	334
Fountain Repairs	-		-	-	250
Fountain Service Repair & Maintenance	-		-	-	300
Off Duty Deputy	-		-	-	5,000
Holiday Decorations	-		-	-	5,000
Maintenance & Repair	-		-	-	1,000
Monument Maintenance & Repair	-		-	-	1,000
Park Signs Maint./Replacement	-		-	-	500
Pest Control	-		-	-	250
Playground Equipment and Maintenance	-		-	-	250
Playground Repairs	-		-	-	250
Pool Permits	-		-	-	525
Pool Repairs	-		-	-	2,500
Pool Service Contract	-		-	-	10,000
Street Sign Repair & Replacement	-		-	-	300
Internet	-		-	-	300
Total field operations	-	-	-	-	237,988
Total expenditures	93,290	28,776	65,332	94,108	342,228
Excess/(deficiency) of revenues over/(under) expenditures	-	(5,113)	12,073	6,960	-
Fund balance - beginning (unaudited)	-	(6,960)	(12,073)	(6,960)	-
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(12,073)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (12,073)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**MAGNOLIA ISLAND
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 25,000

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 5,500

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

Arbitrage rebate calculation 500

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

Dissemination agent 2,000

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 5,500

Emma filing services 2,500

Debt service fund accounting -

Telephone 200

Postage 500

Telephone and fax machine.

Printing & binding 500

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

Legal advertising 1,750

Letterhead, envelopes, copies, agenda packages

Annual special district fee 175

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

Insurance 5,700

Contingencies/bank charges 1,500

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

Meeting room rental 2,000

Website hosting & maintenance 705

Website ADA compliance 210

Field operations

Property Insurance 40,000

Entry/Wall/Fence Maintenance & Repair 9,000

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Utility Services	18,000
Wetland Monitoring & Maintenance	15,000
Aquatic maintenance	20,000
Landscape maintenance	59,937
Tree/plant replacement	3,000
Irrigation repairs	3,000
Irrigation water/electric	1,000
Streetlights	30,000
Road maintenance	1,000
Access Control Maintenance & Repair	3,334
Athletic Court/Field/Playground Maint.	832
Clubhouse - Facility Janitorial Supplies	416
Clubhouse - Janitorial Services	5,210
Dog Waste Station Supplies	500
Facility A/C & Heating Maintenance & Repair	334
Fountain Repairs	250
Fountain Service Repair & Maintenance	300
Off Duty Deputy	5,000
Holiday Decorations	5,000
Maintenance & Repair	1,000
Monument Maintenance & Repair	1,000
Park Signs Maint./Replacement	500
Pest Control	250
Playground Equipment and Maintenance	250
Playground Repairs	250
Pool Permits	525
Pool Repairs	2,500
Pool Service Contract	10,000
Street Sign Repair & Replacement	300
Internet	300
Total expenditures	<u><u>\$ 342,228</u></u>

*These items will be realized when bonds are issued.

**WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2025
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Proposed Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 867,550
Interest	-	3,910	-	3,910	-
Total revenues	-	3,910	-	3,910	867,550
EXPENDITURES					
Debt service					
Principal	-	-	-	-	175,000
Interest	-	-	165,841	165,841	694,220
Cost of issuance	-	187,988	-	187,988	-
Total expenditures	-	187,988	165,841	353,829	869,220
Excess/(deficiency) of revenues over/(under) expenditures	-	(184,078)	(165,841)	(349,919)	(1,670)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	1,825,014	-	1,825,014	-
Underwriters discount	-	(250,000)	-	(250,000)	-
Total other financing sources/(uses)	-	1,575,014	-	1,575,014	-
Net increase/(decrease) in fund balance	-	1,390,936	(165,841)	1,225,095	(1,670)
Fund balance:					
Beginning fund balance (unaudited)	-	-	1,390,936	-	1,225,095
Ending fund balance (projected)	\$ -	\$ 1,390,936	\$ 1,225,095	\$ 1,225,095	1,223,425
Use of fund balance:					
Debt service reserve account balance (required)					(867,550)
Interest expense - November 1, 2026					(343,041)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 12,834

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/25			165,841.44	165,841.44	12,500,000.00
11/01/25			347,110.00	347,110.00	12,500,000.00
05/01/26	175,000.00	4.650%	347,110.00	522,110.00	12,325,000.00
11/01/26			343,041.25	343,041.25	12,325,000.00
05/01/27	185,000.00	4.650%	343,041.25	528,041.25	12,140,000.00
11/01/27			338,740.00	338,740.00	12,140,000.00
05/01/28	190,000.00	4.650%	338,740.00	528,740.00	11,950,000.00
11/01/28			334,322.50	334,322.50	11,950,000.00
05/01/29	200,000.00	4.650%	334,322.50	534,322.50	11,750,000.00
11/01/29			329,672.50	329,672.50	11,750,000.00
05/01/30	210,000.00	4.650%	329,672.50	539,672.50	11,540,000.00
11/01/30			324,790.00	324,790.00	11,540,000.00
05/01/31	220,000.00	4.650%	324,790.00	544,790.00	11,320,000.00
11/01/31			319,675.00	319,675.00	11,320,000.00
05/01/32	230,000.00	4.650%	319,675.00	549,675.00	11,090,000.00
11/01/32			314,327.50	314,327.50	11,090,000.00
05/01/33	245,000.00	5.550%	314,327.50	559,327.50	10,845,000.00
11/01/33			307,528.75	307,528.75	10,845,000.00
05/01/34	255,000.00	5.550%	307,528.75	562,528.75	10,590,000.00
11/01/34			300,452.50	300,452.50	10,590,000.00
05/01/35	270,000.00	5.550%	300,452.50	570,452.50	10,320,000.00
11/01/35			292,960.00	292,960.00	10,320,000.00
05/01/36	285,000.00	5.550%	292,960.00	577,960.00	10,035,000.00
11/01/36			285,051.25	285,051.25	10,035,000.00
05/01/37	305,000.00	5.550%	285,051.25	590,051.25	9,730,000.00
11/01/37			276,587.50	276,587.50	9,730,000.00
05/01/38	320,000.00	5.550%	276,587.50	596,587.50	9,410,000.00
11/01/38			267,707.50	267,707.50	9,410,000.00
05/01/39	340,000.00	5.550%	267,707.50	607,707.50	9,070,000.00
11/01/39			258,272.50	258,272.50	9,070,000.00
05/01/40	360,000.00	5.550%	258,272.50	618,272.50	8,710,000.00
11/01/40			248,282.50	248,282.50	8,710,000.00
05/01/41	380,000.00	5.550%	248,282.50	628,282.50	8,330,000.00
11/01/41			237,737.50	237,737.50	8,330,000.00
05/01/42	400,000.00	5.550%	237,737.50	637,737.50	7,930,000.00
11/01/42			226,637.50	226,637.50	7,930,000.00
05/01/43	425,000.00	5.550%	226,637.50	651,637.50	7,505,000.00
11/01/43			214,843.75	214,843.75	7,505,000.00
05/01/44	450,000.00	5.550%	214,843.75	664,843.75	7,055,000.00
11/01/44			202,356.25	202,356.25	7,055,000.00
05/01/45	475,000.00	5.550%	202,356.25	677,356.25	6,580,000.00
11/01/45			189,175.00	189,175.00	6,580,000.00
05/01/46	500,000.00	5.750%	189,175.00	689,175.00	6,080,000.00
11/01/46			174,800.00	174,800.00	6,080,000.00
05/01/47	530,000.00	5.750%	174,800.00	704,800.00	5,550,000.00
11/01/47			159,562.50	159,562.50	5,550,000.00
05/01/48	560,000.00	5.750%	159,562.50	719,562.50	4,990,000.00
11/01/48			143,462.50	143,462.50	4,990,000.00

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2025 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	595,000.00	5.750%	143,462.50	738,462.50	4,395,000.00
11/01/49			126,356.25	126,356.25	4,395,000.00
05/01/50	630,000.00	5.750%	126,356.25	756,356.25	3,765,000.00
11/01/50			108,243.75	108,243.75	3,765,000.00
05/01/51	670,000.00	5.750%	108,243.75	778,243.75	3,095,000.00
11/01/51			88,981.25	88,981.25	3,095,000.00
05/01/52	710,000.00	5.750%	88,981.25	798,981.25	2,385,000.00
11/01/52			68,568.75	68,568.75	2,385,000.00
05/01/53	750,000.00	5.750%	68,568.75	818,568.75	1,635,000.00
11/01/53			47,006.25	47,006.25	1,635,000.00
05/01/54	795,000.00	5.750%	47,006.25	842,006.25	840,000.00
11/01/54			24,150.00	24,150.00	840,000.00
05/01/55	840,000.00	5.750%	24,150.00	864,150.00	-
11/01/55			-	-	-
Total	12,500,000.00		13,966,646.44	26,466,646.44	

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

Landowner Contribution (GF) and Off-Roll Assessments (DS)

								FY 2025
Product/Parcel	Units	FY 2026 Admin Cost per Unit	FY 2026 Field Ops Cost per Unit	FY 2026 Total O&M Cost per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit		Total Assessment per Unit
Townhomes	0	\$ -	\$ -	\$ -	\$ -	\$ -		n/a
SF 40'	0	-	-	-	-	-		n/a
SF 50'	63	307.67	1,192.33	1,500.00	4,346.45	4,346.45		n/a
SF 60'	66	369.21	1,430.79	1,800.00	5,215.73	5,215.73		n/a
SF 70'	41	430.74	1,669.26	2,100.00	6,085.02	6,085.02		n/a
Total	170							

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2025-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2025 CAPITAL IMPROVEMENT REVENUE BONDS; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2025 CAPITAL IMPROVEMENT REVENUE BONDS; ADOPTING THE SUPPLEMENTAL ENGINEER'S REPORT; ADOPTING THE FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors ("**Board**") of the Magnolia Island Community Development District (the "**District**") issued its \$12,500,000 Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "**AA1 Bonds**") to finance certain public improvements (the "**Assessment Area One Project**");

WHEREAS, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the AA1 Bonds, which are on file with the District Manager, (the "**Bond Documents**") and to confirm the issuance of the AA1 Bonds;

WHEREAS, the AA1 Bonds will be repaid by special assessments on the benefited property within the District;

WHEREAS, the District previously levied master special assessments in accordance with the terms outlined in the Master Special Assessment Methodology Report dated July 8, 2024, and adopted pursuant to Resolution No. 2024-35 (the "**Assessment Resolution**"), equalizing, approving, confirming and levying special assessments on certain property within the District, which resolution is still in full force and effect;

WHEREAS, now that the final terms of the AA1 Bonds have been established, it is necessary to approve the Final First Supplemental Special Assessment Methodology Report dated January 23, 2025 (the "**Supplemental Assessment Report**"), and attached hereto as **Exhibit A**; and the 2024 Supplemental Engineers Report dated September 17, 2024 (the "**Supplemental Engineer's Report**") attached hereto as **Exhibit B**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
 - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
 - b. The Supplemental Engineer's Report is hereby approved and ratified.
 - c. The Assessment Area One Project will serve a proper, essential, and valid public purpose.

- d. The Assessment Area One Project will specially benefit the developable acreage located within the District as set forth in the Supplemental Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the Assessment Area One Project to be financed with the AA1 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
 - e. The AA1 Bonds will finance the construction and acquisition of a portion of the Assessment Area One Project.
 - f. The Supplemental Assessment Report is hereby approved and ratified.
3. **Ratification of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby ratified and confirmed.
 4. **Assessment Lien for the AA1 Bonds.** The special assessments for the AA1 Bonds shall be allocated in accordance with the Supplemental Assessment Report.
 5. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
 6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
 7. **Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted this 8th day of May, 2025.

Attest:

**Magnolia Island Community
Development District**

Name: _____
Secretary / Assistant Secretary

Name: _____
Chair/Vice Chair of the Board of Supervisors

Exhibit A – Final First Supplemental Special Assessment Methodology Report dated January 23, 2025
Exhibit B – 2024 Supplemental Engineers Report dated September 17, 2024

Exhibit A
Final First Supplemental Special Assessment
Methodology Report dated January 23, 2025

MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT

Final First Supplemental Special Assessment Methodology Report

January 23, 2025



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Final First Supplemental Special Assessment Methodology Report (the "Final First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated July 8, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for Phase 1A and Phase 1B (herein, "Assessment Area One") of the Magnolia Island Community Development District (the "District") located entirely within Pasco County, Florida. This Final First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Final First Supplemental Report

This Final First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Master Engineer's Report prepared by Clearview Land Design, PL (the "District Engineer") dated July 8, 2024 (the "Master Engineer's Report") as supplemented by the 2024 Supplemental Engineer's Report for the Magnolia Island Community Development District prepared by the District Engineer dated September 17, 2024 (the "First Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the CIP (such portion is herein referred to as the "2024 Project").

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the 2024 Project create special benefits for properties within Assessment Area One and general benefits for properties outside of Assessment Area One and to the public at large. However, as discussed within this Final First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area One. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and owners of property outside of Assessment Area One will benefit from the provision of the 2024 Project. However, these benefits are only incidental since the 2024 Project is designed solely to provide special benefits peculiar to property within Assessment Area One of the District. Properties outside Assessment Area One are not directly served by the 2024 Project and do not depend upon the 2024 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One receives compared to those lying outside of Assessment Area One.

The 2024 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the 2024 Project. Even though the exact value of the benefits provided by the 2024 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Final First Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the supplemental financing program for the District.

Section Five discusses the special assessment methodology for Assessment Area One.

2.0 Development Program

2.1 Overview

The District will serve the Magnolia Island development, a master planned residential development located entirely within Pasco County, Florida (the "Development"). The land within the District consists of approximately 202.314 +/- acres and is generally located in central east Pasco County north of future Kiefer Road and east of

Curley Road. Of the aforementioned acreage, Assessment Area One accounts for 126.783 +/- acres.

2.2 The Development Program

The development of Magnolia Island is anticipated to be conducted by HBWB Development Services, LLC, or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan anticipates 389 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Assessment Area One is anticipated to account for 170 residential units. Table 1 in the *Appendix* illustrates the development plan within the District.

3.0 The CIP

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 2024 Project

The 2024 Project needed to serve Assessment Area One is projected to include, without limitation, stormwater management system, local residential roadways, local residential utilities (water & wastewater), internal collector roadway (Magnolia Island Blvd.), undergrounding of electric utility lines, hardscaping, landscaping & irrigation, amenity center/ parks, and offsite collector road (Kiefer Rd.), along with contingency and professional services, and is estimated to total approximately \$24,472,800.00, a portion of which will be financed with the proceeds of the herein defined Series 2025 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the 2024 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the

improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the 2024 Project may be financed by the Series 2025 Bonds and/or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. The District anticipates undertaking construction of the site work through a third-party contractor.

The District intends to issue its Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) in the total principal amount of \$12,500,000 (the "Series 2025 Bonds") to fund \$10,674,986.06 in CIP costs to be expended serving and supporting the development of Assessment Area One units constituting a portion of the 2024 Project, with the balance of the 2024 Project costs anticipated to be contributed by the Developer.

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2025 Bonds in the total principal amount of \$12,500,000 to finance a portion of the 2024 Project costs in the total amount of \$10,674,986.06, representing the amount of construction proceeds generated from the issuance of the Series 2025 Bonds.

The Series 2025 Bonds as detailed under this supplemental financing plan are structured to be amortized in 30 annual installments following an approximately 9-month capitalized interest period. Interest payments on the Series 2025 Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2025 Bonds will be made on every May 1.

In order to finance the 2024 Project, the District would need to borrow more funds and incur indebtedness in the total principal amount of \$12,500,000. The difference is comprised of funding a debt service

reserve, capitalized interest, and paying the costs of issuance, including the underwriter's discount. Sources and uses of funding for the Series 2025 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025 Bonds provides the District with funds necessary to construct/acquire a portion of the 2024 Project as outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Assessment Area One. General benefits accrue to areas outside of the District and within the District but outside of Assessment Area One, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing the properties within Assessment Area One that derive special and peculiar benefits from the 2024 Project. All properties in Assessment Area One receive benefits from the 2024 Project, which properties will be assessed for their fair share of debt issued in order to finance the 2024 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 389 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Assessment Area One is anticipated to account for 170 residential units, although unit numbers, land uses and product types may change throughout the development period.

The public infrastructure included in the CIP – including the 2024 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the 2024 Project and not financed by the Series 2025 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the 2024 Project have a logical connection to the special and peculiar benefits received by Assessment Area One, as without such improvements, the development of such properties within Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Assessment Area One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Assessment Area One receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing Assessment Area One.

In following the Master Report, this Final First Supplemental Report proposes to allocate the benefit associated with the 2024 Project to the different unit types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2024 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Assessment Area One. Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of 2024 Project costs allocated to the various unit types proposed to be developed within Assessment Area One based on the ERU benefit allocation

factors present in Table 4. Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025 Bonds, and the approximate costs of the portion of the 2024 Project costs to be contributed by the Developer, as the case may be. With the Series 2025 Bonds funding approximately \$10,674,986.06 in costs of the CIP, the Developer is anticipated to fund improvements valued at an estimated cost of \$13,797,813.94 which will not be funded with proceeds of the Series 2025 Bonds.

Finally, Table 6 in the *Appendix* presents the apportionment of the bond assessments securing the Series 2025 Bonds (the "Series 2025 Assessments") and also present the annual levels of the projected annual Series 2025 Assessments per unit.

Amenities - No Series 2025 Assessments will be allocated herein to any platted amenities or other platted common areas planned for the Development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of certain property owners, and would not be subject to Series 2025 Bonds Assessments. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2025 Assessments and would be open to the general public, subject to District rules and policies.

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

Contributions - As referenced in the Master Report, the Developer has opted to "buy down" the Series 2025 Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Series 2025 Assessments to reach certain target levels. The amount of such "buy down" for the Series 2025 Assessments is identified in Table 5. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down the Series 2025 Assessments will not be eligible for "deferred costs" or any other form of repayment.

5.3 Assigning Series 2025 Assessments

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Assessments will initially be levied on all of the land in Assessment Area One on an equal pro-rata gross acre basis and thus the total bonded debt in the total principal amount of \$12,500,000 will be preliminarily levied on approximately 126.783 +/- acres at a rate of 98,593.66 per gross acre.

When the land is platted within Assessment Area One, the Series 2025 Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 6 in the *Appendix*. Such allocation of Series 2025 Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2025 Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land within Assessment Area One is sold to a third party (the “Transferred Property”), the Series 2025 Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Final First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Series 2025 Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2025 Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Assessment Area One. The 2024 Project benefits assessable properties within Assessment Area One and accrues to all such assessable properties on an ERU basis.

The public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The improvements which are part of the 2024 Project make the land in the District developable and saleable and when implemented jointly as parts of the 2024 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*. The apportionment of the Series 2025 Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* initially across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the 2024 Project by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned ERUs as set forth in Table 1 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat within Assessment Area One results in the same amount of ERUs (and thus Series 2025 Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Assessment Area One (i.e., those remaining unplatted developable

lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Assessments to the product types being platted and the remaining property in accordance with this Final First Supplemental Report, and cause the Series 2025 Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Assessment Area One results in a greater amount of ERUs (and thus Series 2025 Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area One as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Assessments for all assessed properties within Assessment Area One, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Assessment Area One results in a lower amount of ERUs (and thus Series 2025 Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area One as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Assessment Area One, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Assessment Area One, b) the revised, overall development plan showing the number and type of units reasonably planned for Assessment Area One, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Assessment Area One, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not

to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2025 Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Assessment Area One, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Assessment Area One, any unallocated Series 2025 Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

Series 2025 Assessments in the total principal amount of \$12,500,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". The Series 2025 Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Final First Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Magnolia Island

Community Development District

Development Plan

Product Type	Assessment Area One Units	Future Assessment Area(s) Units	Total Number of Units
Townhomes	0	120	120
Single Family 40'	0	99	99
Single Family 50'	63	0	63
Single Family 60'	66	0	66
Single Family 70'	41	0	41
Total	170	219	389

Table 2

Magnolia Island

Community Development District

2024 Project Costs

Improvement	Total Costs
Stormwater Management System	\$2,000,000.00
Local Residential Roadways	\$2,800,000.00
Local Residential Utilities (Water & Wastewater)	\$2,500,000.00
Internal Collector Roadway (Magnolia Island Blvd.) - Roadway, Storm, Trails & Utilities	\$4,300,000.00
Undergrounding of Electric Utility Lines	\$200,000.00
Hardscaping, Landscaping & Irrigation	\$1,500,000.00
CDD Amenity Center & Parks	\$1,500,000.00
Offsite Collector Road (Kiefer Rd.) - Roadway, Storm, Trails & Utilities	\$5,800,000.00
Professional Services (8%)	\$1,648,000.00
Contingency (10%)	\$2,224,800.00
Total	\$24,472,800.00

Table 3

Magnolia Island

Community Development District

Sources and Uses of Funds

Series 2025

Sources

Bond Proceeds:

Par Amount \$12,500,000.00

Total Sources \$12,500,000.00**Uses**

Project Fund Deposits:

Project Fund \$10,674,986.06

Other Fund Deposits:

Debt Service Reserve Fund \$867,550.00

Capitalized Interest Fund \$512,951.44

Delivery Date Expenses:

Costs of Issuance \$194,512.50

Underwriter's Discount \$250,000.00

Total Uses \$12,500,000.00**Financing Assumptions***Coupon Rate: 4.65%-5.75%**Capitalized Interest Period: 9 months**Term: 30 Years**Underwriter's Discount: 2%**Cost of Issuance: \$194,512.50*

Table 4

Magnolia Island

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhomes	120	0.50	60.00
Single Family 40'	99	0.80	79.20
Single Family 50'	63	1.00	63.00
Single Family 60'	66	1.20	79.20
Single Family 70'	41	1.40	57.40
Total	389		338.80

Product Type	Assessment Area One Units	ERU Weight	AA1 Total ERU	Percent of Total ERU
Townhomes	0	0.50	0.00	
Single Family 40'	0	0.80	0.00	
Single Family 50'	63	1.00	63.00	
Single Family 60'	66	1.20	79.20	
Single Family 70'	41	1.40	57.40	
Total	170		199.60	58.91%

Product Type	Future Assessment Area(s) Units	ERU Weight	Future AA(s) Total ERU	Percent of Total ERU
Townhomes	120	0.50	60.00	
Single Family 40'	99	0.80	79.20	
Single Family 50'	0	1.00	0.00	
Single Family 60'	0	1.20	0.00	
Single Family 70'	0	1.40	0.00	
Total	219		139.20	41.09%

Table 5

Magnolia Island

Community Development District

Cost Allocation - 2024 Project

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Townhomes	\$0.00	\$0.00	\$0.00
Single Family 40'	\$0.00	\$0.00	\$0.00
Single Family 50'	\$7,724,380.76	\$3,369,359.33	\$4,355,021.43
Single Family 60'	\$9,710,650.10	\$4,235,766.01	\$5,474,884.09
Single Family 70'	\$7,037,769.14	\$3,069,860.72	\$3,967,908.42
Total	\$24,472,800.00	\$10,674,986.06	\$13,797,813.94

* Can be funded with proceeds of future bonds

Table 6

Magnolia Island

Community Development District

Series 2025 Bond Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025 Assessment Apportionment	Series 2025 Assessment Apportionment per Unit	Annual Series 2025 Assessment Debt Service per Unit**
Townhomes	0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 40'	0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 50'	63	\$3,369,359.33	\$3,945,390.78	\$62,625.25	\$4,623.88
Single Family 60'	66	\$4,235,766.01	\$4,959,919.84	\$75,150.30	\$5,548.65
Single Family 70'	41	\$3,069,860.72	\$3,594,689.38	\$87,675.35	\$6,473.43
Total	170	\$10,674,986.06	\$12,500,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4.

** Includes costs of collection estimated at 2% (subject to change) and an early payment discount at 4% (subject to change.)

Exhibit “A”

Series 2025 Bond Assessments in the estimated amount of \$12,500,000 are proposed to be levied over the area as described below:

Exhibit A
Magnolia Island CDD – 2024 Project

DESCRIPTION: A parcel of land lying in Section 24, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 24, run thence along the North boundary of the Northwest 1/4 of said Section 24, the following two (2) courses: 1) S.89°58'27"E., 1218.64 feet to the **POINT OF BEGINNING**; 2) continue, S.89°58'27"E., 1321.00 feet to a point of cusp; thence Southwesterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.45°01'33"W., 35.36 feet) to a point of tangency; thence S.00°01'33"W., 222.04 feet to a point of curvature; thence Southeasterly, 48.88 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 112°01'33" (chord bearing S.55°59'13"E., 41.46 feet) to a point of tangency; thence N.68°00'00"E., 25.45 feet; thence S.22°00'00"E., 50.00 feet; thence S.68°00'00"W., 12.28 feet to a point of curvature; thence Southerly, 109.65 feet along the arc of a curve to the left having a radius of 60.00 feet and a central angle of 104°42'20" (chord bearing S.15°38'50"W., 95.01 feet) to a point of compound curvature; thence Southeasterly, 150.82 feet along the arc of a curve to the left having a radius of 565.00 feet and a central angle of 15°17'40" (chord bearing S.44°21'10"E., 150.37 feet) to a point of tangency; thence S.52°00'00"E., 856.40 feet to a point of curvature; thence Southeasterly, 174.88 feet along the arc of a curve to the right having a radius of 835.00 feet and a central angle of 12°00'00" (chord bearing S.46°00'00"E., 174.56 feet); thence N.50°00'00"E., 155.00 feet; thence N.64°00'00"E., 127.00 feet; thence N.38°00'00"E., 103.00 feet; thence N.25°00'00"E., 147.00 feet; thence S.50°00'00"E., 233.70 feet; thence S.73°00'00"E., 254.47 feet; thence S.10°00'00"W., 464.97 feet; thence S.22°00'00"E., 150.00 feet; thence S.16°00'00"W., 187.00 feet to a point on the North boundary of the South 2185.07 feet of the North 3/4 of said Section 24; thence along said North boundary of the South 2185.07 feet of the North 3/4 of Section 24, S.89°51'31"W., 479.89 feet to a point on the West boundary of the East 1600.00 feet of said Section 24; thence along said West boundary of the East 1600.00 feet of Section 24, S.00°19'41"W., 1746.08 feet; thence WEST, 308.85 feet; thence N.35°00'00"W., 370.26 feet; thence S.55°00'00"W., 267.65 feet to a point of curvature; thence Southwesterly, 530.08 feet along the arc of a curve to the left having a radius of 565.00 feet and a central angle of 53°45'17" (chord bearing S.28°07'22"W., 510.85 feet) to a point of compound curvature; thence Southeasterly, 39.49 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°30'43" (chord bearing S.44°00'38"E., 35.51 feet) to a point of cusp; thence N.89°16'00"W., 94.91 feet to a point on the East boundary of the West 1/2 of said Section 24; thence along said East boundary of the West 1/2 of Section 24, N.00°23'17"E., 1296.53 feet; thence N.31°29'17"W., 343.97 feet; thence N.03°30'00"W., 194.00 feet; thence N.04°00'00"E., 33.10 feet; thence N.35°20'00"W., 17.79 feet; thence N.70°00'00"W., 182.00 feet; thence N.30°20'00"W., 340.00 feet; thence N.62°05'00"W., 355.00 feet; thence N.60°30'00"W., 325.00 feet; thence N.48°50'00"W., 375.00 feet to a point on the East boundary of the West 1218.64 feet of the aforesaid Northwest 1/4 of Section 24; thence along said East boundary of the West 1218.64 feet of the Northwest 1/4 of Section 24, N.00°24'29"E., 1104.00 feet to the **POINT OF BEGINNING**.

Containing 126.783 acres, more or less.

Exhibit B
2024 Supplemental Engineers Report
dated September 17, 2024

**2024 SUPPLEMENTAL ENGINEER'S REPORT FOR THE
MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT**

Prepared for:

**Board of Supervisors
Magnolia Island Community Development District**

Prepared by:

**Clearview Land Design, PL
3010 W. Azeele Street, Suite 150
Tampa, Florida 33609
(813) 223-3919**

September 17, 2024

2024 SUPPLEMENTAL ENGINEER'S REPORT FOR THE MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT

1. PURPOSE

This “**2024 Supplemental Report**” supplements the *Magnolia Island Community Development Master Engineer's Report*, dated July 8, 2024 (“**Master Report**”), which may be supplemented from time to time. The purpose of this 2024 Supplemental Report is to address the portion of the District's Capital Improvement Plan to be known as the “**2024 Project**” aka “**Assessment Area One project.**” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as “Phase 1A” and “Phase 1B” (“**Assessment Area One**”) of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

2024 Product Types:

The table below shows the product types that will be part of the 2024 Project:

Product Type	Phase 1A	Phase 1B	Total 2024 Project
SF 50	21	42	63
SF 60	18	48	66
SF 70	19	22	41
TOTAL	58	112	170

2024 Project Improvements:

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One. The 2024 Project improvements are within the scope of the Master Report.

The 2024 Project includes the following improvements:

- On-Site Mass Grading (±232 Ac.)
- Off-Site Collector Road (Kiefer Road) – Roadway, Storm, Trails & Utilities
- Internal Collector Road (Magnolia Island Blvd) – Roadway, Storm, Trails & Utilities
- Phase 1A & 1B Residential Roadways (±4.800 LF) – Roadways & Utilities
- CDD Amenities

2024 Project Schedule:

The 2024 Project is underway with active development as of the date of this report and anticipated to be complete in 3rd quarter of 2025.

2024 Project Estimated Costs:

The table below presents the Opinion of Probable Cost for the 2024 Project:

Facility Description	O&M Entity	2024 Project Estimated Cost
Stormwater Management System	CDD	\$2,000,000
Local Residential Roadways	CDD	\$2,800,000
Local Residential Utilities (Water & Wastewater)	Pasco	\$2,500,000
Internal Collector Roadway (Magnolia Island Blvd) – Roadway, Storm, Trails & Utilities	Pasco ⁽¹⁾	\$4,300,000
Undergrounding of Electric Utility Lines	WREC	\$200,000
Hardscaping, Landscaping & Irrigation	CDD	\$1,500,000
CDD Amenity Center & Parks	CDD	\$1,500,000
Offsite Collector Road (Kiefer Road) – Roadway, Storm, Trails & Utilities	Pasco ⁽¹⁾	\$5,800,000
Professional Services (8%)	-	\$1,648,000

Subtotal: \$22,248,000
10% Contingency: \$2,224,800
Total: \$24,472,800

Notes:

1. Pasco County will not own and/or maintain trails, sidewalks, landscaping, and/or irrigation within Pasco County ROW. The CDD will be responsible to own and maintain these elements under a license & maintenance agreement with Pasco County unless otherwise approved by Pasco County on a case by case basis.
2. The CDD will construct, fund and/or acquire these improvements. The Developer may construct these improvements and convey to the CDD.
3. District will only finance if available for use by the general public.
4. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

2024 Project Permit Table:

The status of the applicable permits for the 2024 Project is shown in the following table:

PERMIT	STATUS
Master Permits & Entitlements	
MPUD Zoning	Approved
Master Utility Plan	Approved
FDEP 404 General Permit	Approved
Mass Grading Plan (Master Stormwater)	
Pasco Mass Grading Plan	Approved
SWFWMD ERP	Approved
Magnolia Island Blvd. (fka New River Blvd)	
Pasco PSP/CP	Approved
Pasco Utility Letter of Commitment	Approved
SWFWMD ERP	Approved
FDEP Utility Permits (Water/Wastewater/Reclaimed)	Pending
Kiefer Road & Trail 1st Extensions	
Pasco PSP/CP	Pending
SWFWMD ERP	Pending
Utility Letter of Commitment	Pending
FDEP Utility Permit (Wastewater)	Pending
Residential Phases 1A & 1B	
Pasco PDP/CP	Pending
Pasco Utility Letter of Commitment	Pending
SWFWMD ERP	Pending
FDEP Utility Permits (Water/Wastewater/Reclaimed)	Pending

5. CONCLUSION

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost of the 2024 Project as set forth herein is reasonable based on prices currently being experienced in Pasco County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the 2024 Project are required by applicable development approvals;
- The 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The assessable property within the District will receive a special benefit from the 2024 Project that is at least equal to such costs.

As described above, this report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Clearview Land Design, P.L.
Toxey A. Hall, P.E.
FL License No. 37278

Exhibit A
Magnolia Island CDD – 2024 Project

DESCRIPTION: A parcel of land lying in Section 24, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 24, run thence along the North boundary of the Northwest 1/4 of said Section 24, the following two (2) courses: 1) S.89°58'27"E., 1218.64 feet to the **POINT OF BEGINNING**; 2) continue, S.89°58'27"E., 1321.00 feet to a point of cusp; thence Southwesterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.45°01'33"W., 35.36 feet) to a point of tangency; thence S.00°01'33"W., 222.04 feet to a point of curvature; thence Southeasterly, 48.88 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 112°01'33" (chord bearing S.55°59'13"E., 41.46 feet) to a point of tangency; thence N.68°00'00"E., 25.45 feet; thence S.22°00'00"E., 50.00 feet; thence S.68°00'00"W., 12.28 feet to a point of curvature; thence Southerly, 109.65 feet along the arc of a curve to the left having a radius of 60.00 feet and a central angle of 104°42'20" (chord bearing S.15°38'50"W., 95.01 feet) to a point of compound curvature; thence Southeasterly, 150.82 feet along the arc of a curve to the left having a radius of 565.00 feet and a central angle of 15°17'40" (chord bearing S.44°21'10"E., 150.37 feet) to a point of tangency; thence S.52°00'00"E., 856.40 feet to a point of curvature; thence Southeasterly, 174.88 feet along the arc of a curve to the right having a radius of 835.00 feet and a central angle of 12°00'00" (chord bearing S.46°00'00"E., 174.56 feet); thence N.50°00'00"E., 155.00 feet; thence N.64°00'00"E., 127.00 feet; thence N.38°00'00"E., 103.00 feet; thence N.25°00'00"E., 147.00 feet; thence S.50°00'00"E., 233.70 feet; thence S.73°00'00"E., 254.47 feet; thence S.10°00'00"W., 464.97 feet; thence S.22°00'00"E., 150.00 feet; thence S.16°00'00"W., 187.00 feet to a point on the North boundary of the South 2185.07 feet of the North 3/4 of said Section 24; thence along said North boundary of the South 2185.07 feet of the North 3/4 of Section 24, S.89°51'31"W., 479.89 feet to a point on the West boundary of the East 1600.00 feet of said Section 24; thence along said West boundary of the East 1600.00 feet of Section 24, S.00°19'41"W., 1746.08 feet; thence WEST, 308.85 feet; thence N.35°00'00"W., 370.26 feet; thence S.55°00'00"W., 267.65 feet to a point of curvature; thence Southwesterly, 530.08 feet along the arc of a curve to the left having a radius of 565.00 feet and a central angle of 53°45'17" (chord bearing S.28°07'22"W., 510.85 feet) to a point of compound curvature; thence Southeasterly, 39.49 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°30'43" (chord bearing S.44°00'38"E., 35.51 feet) to a point of cusp; thence N.89°16'00"W., 94.91 feet to a point on the East boundary of the West 1/2 of said Section 24; thence along said East boundary of the West 1/2 of Section 24, N.00°23'17"E., 1296.53 feet; thence N.31°29'17"W., 343.97 feet; thence N.03°30'00"W., 194.00 feet; thence N.04°00'00"E., 33.10 feet; thence N.35°20'00"W., 17.79 feet; thence N.70°00'00"W., 182.00 feet; thence N.30°20'00"W., 340.00 feet; thence N.62°05'00"W., 355.00 feet; thence N.60°30'00"W., 325.00 feet; thence N.48°50'00"W., 375.00 feet to a point on the East boundary of the West 1218.64 feet of the aforesaid Northwest 1/4 of Section 24; thence along said East boundary of the West 1218.64 feet of the Northwest 1/4 of Section 24, N.00°24'29"E., 1104.00 feet to the **POINT OF BEGINNING**.

Containing 126.783 acres, more or less.

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2025-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND
LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE
DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE**

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

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

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

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT:**

1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 8th day of May, 2025.

ATTEST:

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Hilton Garden Inn Tampa Wesley Chapel 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 9, 2025	Regular Meeting	1:00 PM
November 13, 2025	Regular Meeting	1:00 PM
December 11, 2025	Regular Meeting	1:00 PM
January 8, 2026	Regular Meeting	1:00 PM
February 12, 2026	Regular Meeting	1:00 PM
March 12, 2026	Regular Meeting	1:00 PM
April 9, 2026	Regular Meeting	1:00 PM
May 14, 2026	Regular Meeting	1:00 PM
June 11, 2026	Regular Meeting	1:00 PM
July 9, 2026	Regular Meeting	1:00 PM
August 13, 2026	Regular Meeting	1:00 PM
September 10, 2026	Regular Meeting	1:00 PM

NOTE: All meetings of the District's Board of Supervisors, which shall include **a minimum of four (4) times per year during evening hours**, must be open to the public and governed by the Government-in-the-Sunshine requirements of Chapter 286, Florida Statutes.

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2025-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT 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**

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

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

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

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT:**

1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 8th day of May, 2025.

ATTEST:

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Hilton Garden Inn Tampa Wesley Chapel 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May 8, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	1:00 PM
June 12, 2025	Regular Meeting	1:00 PM
July 10, 2025	Regular Meeting	1:00 PM
August 14, 2025	Regular Meeting <i>Adoption of FY2026 Budget</i>	1:00 PM
September 11, 2025	Regular Meeting	1:00 PM

NOTE: All meetings of the District's Board of Supervisors, which shall include a minimum of four (4) times per year during evening hours, must be open to the public and governed by the Government-in-the-Sunshine requirements of Chapter 286, Florida Statutes.

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS A

DEVELOPMENT ACQUISITION AGREEMENT (ASSESSMENT AREA ONE PROJECT)

This Development Acquisition Agreement, dated as of February 5, 2025, is between **Homes by West Bay, LLC**, a Florida limited liability company, together with its successors and assigns (the “**Developer**”), and the **Magnolia Island Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”).

Recitals

WHEREAS, the District has previously determined that it is in the best interests of the present and future landowners within the District to operate and maintain certain community development services and facilities within the District (such facilities, systems, and improvements are more specifically described in the plans and specifications on file at the registered office of the District); and

WHEREAS, the District is willing to acquire portions of the community development district infrastructure located within the area described in **Exhibit “A”** constructed by Developer including but not limited to roadway improvements, stormwater management system, water and wastewater systems, landscaping, irrigation and hardscaping, and recreational amenities (the “**Assessment Area One Project**”), and Developer has agreed to convey the portion of the Assessment Area One Project constructed by Developer, from time to time, to the District; and

WHEREAS, in order to acquire, construct, operate and maintain the Assessment Area One Project, the District will require Developer (i) to convey to the District, from time to time, all of Developer’s right, title, and interest in the Assessment Area One Project, (ii) to assign or otherwise convey to the District, from time to time, all existing reservations made to Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the Assessment Area One Project, and (iii) to convey or dedicate to the District, from time to time, all non-exclusive easements, tracts, structures, and improvements that in the future shall constitute or be necessary to construct, operate, and maintain the Assessment Area One Project.

Operative Provisions

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Conveyance of the Assessment Area One Project.** From time to time as legally appropriate to effect a transfer to the District of a fee or easement estate in land owned, acquired or otherwise controlled by Developer (as the case may be) and relating to the Assessment Area One Project, and to the extent permitted by applicable laws and regulations, Developer shall convey to the District such legal interest in and to the Assessment Area One Project, subject to non-exclusive easements as reasonably requested by Developer, free and clear of all liens and encumbrances except matters of record and current taxes. Developer shall, at its expense, furnish the District an ownership and encumbrance report or other title evidence reasonably

satisfactory to the District confirming that Developer has fee simple title to those portions of the Assessment Area One Project (if any) that are realty, free and clear of liens and encumbrances except matters of record and current taxes. The conveyances shall be made by special warranty deed or non-exclusive easement (as appropriate), in recordable form, or by appropriate dedications upon recorded subdivision plats for the portions of the Assessment Area One Project which are realty and by absolute bill of sale or written assignment for those portions of the Assessment Area One Project which are tangible or intangible personalty. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and Developer, and shall be executed and delivered to the District from time to time hereafter as requested by the District.

2. **Conveyances of Reservations.** From time to time as reasonably requested by the District, but no later than the recordation of a plat for any portion of the Assessment Area One Project, and subject to applicable laws pertaining to such matters, Developer shall transfer and assign to the District all existing reservations made by Developer of conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and like easements within the District to the extent constituting a portion of the Assessment Area One Project (collectively, the “**Reservations**”).

3. **Agreement to Convey or Dedicate.** Developer shall execute and deliver to the District, in recordable form, an Agreement to Convey or Dedicate to the District all future easements, tracts, structures, and improvements (collectively, the “**Assessment Area One Project Lands and Improvements**”), that constitute any portion of the Assessment Area One Project and/or are necessary to construct, operate, and maintain the Assessment Area One Project on the lands within the District owned by Developer and subject to the terms of this Agreement.

4. **Plan and Specifications.** Developer shall provide the District with three sets of any and all plans and specifications relating to the portion of the Assessment Area One Project developed by Developer.

5. **Engineer's Certification.** The District shall obtain from the District Engineer a certificate, signed by the District Engineer, certifying that the portion of the Assessment Area One Project being acquired is in substantial conformity with the plans and specifications and all applicable laws governing the installation or construction thereof as certified to Developer and the District by the District Engineer.

6. **Warranty.** Developer shall assign to the District all or any remaining portion of the contractor's standard warranty warranting the contractor's work on the Assessment Area One Project against defects in materials, equipment, or construction. Notwithstanding such assignment, Developer shall cause any contractors to warrant their work on the Assessment Area One Project is free of defects in materials, equipment, or construction for a period of one year from completion of their work on the Assessment Area One Project.

7. **Damage to Assessment Area One Project.** During construction, if Developer or any of its agents damages the Assessment Area One Project or any other property of the District, Developer, at its sole cost and expense, shall immediately repair such damage.

8. **Maintenance Rights.** Developer shall have the right, but not the obligation, to enter upon, repair or maintain any of the Assessment Area One Project, Reservations, and Assessment Area One Project Lands and Improvements for no consideration that are not properly or adequately maintained by the District after conveyance thereof to the District, in accordance with operation and maintenance standards to be established at the time of conveyance to the District.

9. **Closing Expenses.** Developer shall pay any and all Florida documentary stamps that may be due in connection with the conveyances hereunder or under the Agreement to Convey or Dedicate of the Assessment Area One Project.

10. **Further Assurances.** From and after the date hereof, Developer shall make, do, execute, acknowledge, and deliver, all and every other further act, deed, easement, conveyance, assignment, transfer, and assurance as may be reasonably required (i) to convey, grant, assign, and confirm any and all of Developer's rights or interest in the Assessment Area One Project Lands and Improvements that are intended or legally required to be acquired by or conveyed to the District as contemplated by this Agreement, (ii) to enable the District to operate and maintain the Assessment Area One Project, and (iii) to permit the District to obtain the deed, easement, conveyance, assignment, transfer, or dedication of all real property or interest therein necessary for the construction, maintenance, and operation of the Assessment Area One Project.

11. **Specific Enforcement.** The parties acknowledge that the District and Developer will be irreparably damaged (and that damages at law would be an inadequate remedy) if the covenants and agreements of the other party contained herein are not specifically enforced. Therefore, in the event that either party fails to comply with any covenant or agreement contained herein, the non-defaulting party, after delivering to the defaulting party written notice thereof and the defaulting party failing to remedy the same within sixty (60) days, in addition to all other rights and remedies, shall be entitled to a decree for specific performance of those covenants and agreements, without being required to show any actual damage or to post any bond or other security; provided, however, in no event shall either party be liable for punitive, consequential or other special damages.

12. **Attorneys' Fees.** In the event of any action or proceeding between Developer and the District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees, costs, and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party.

13. **Applicable Law.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in Pasco County, Florida.

14. **Survival.** The terms and conditions hereof shall survive the closing of the transactions contemplated hereby.

15. **Amendments.** This Agreement may not be altered, changed, amended, or terminated except by an instrument in writing, signed by both parties hereto.

16. **Successors and Assigns.** Developer shall have the right to assign, in whole or part, its rights and obligations under this Agreement to a successor to Developer provided that

Developer delivers to the District a written assignment and assumption instrument evidencing such assignment.

17. **Counterparts.** This Agreement may be executed in multiple counterparts, which, when taken together, shall constitute one and the same instrument.

18. **Entire Agreement.** This Agreement contains the entire agreement and neither party is to rely upon any oral representations made by the other party, except as set forth in this Agreement. This Agreement shall supersede and subsume any prior agreements.

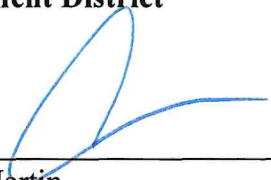
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Homes by West Bay, LLC
a Florida limited liability company


Elizabeth Bradburn
Chief Financial Officer

{SIGNATURES CONTINUED ON FOLLOWING PAGE}

**Magnolia Island Community
Development District**



Allison Martin
Vice Chair of the Board of Supervisors

Exhibit "A"

MAGNOLIA ISLAND PHASES 1A AND 1B

DESCRIPTION: A parcel of land lying in Section 24, Township 25 South, Range 20 East, Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 24, run thence along the North boundary of the Northwest 1/4 of said Section 24, the following two (2) courses: 1) S.89°58'27"E., 1218.64 feet to the **POINT OF BEGINNING**; 2) continue, S.89°58'27"E., 1321.00 feet to a point of cusp; thence Southwesterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.45°01'33"W., 35.36 feet) to a point of tangency; thence S.00°01'33"W., 222.04 feet to a point of curvature; thence Southeasterly, 48.88 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 112°01'33" (chord bearing S.55°59'13"E., 41.46 feet) to a point of tangency; thence N.68°00'00"E., 27.49 feet; thence S.22°00'00"E., 50.00 feet; thence S.68°00'00"W., 14.53 feet to a point of curvature; thence Southerly, 109.65 feet along the arc of a curve to the left having a radius of 60.00 feet and a central angle of 104°42'20" (chord bearing S.15°38'50"W., 95.01 feet) to a point of compound curvature; thence Southeasterly, 150.82 feet along the arc of a curve to the left having a radius of 565.00 feet and a central angle of 15°17'40" (chord bearing S.44°21'10"E., 150.37 feet) to a point of tangency; thence S.52°00'00"E., 856.40 feet to a point of curvature; thence Southeasterly, 174.88 feet along the arc of a curve to the right having a radius of 835.00 feet and a central angle of 12°00'00" (chord bearing S.46°00'00"E., 174.56 feet); thence N.50°00'00"E., 155.00 feet; thence N.64°00'00"E., 127.00 feet; thence N.38°00'00"E., 103.00 feet; thence N.25°00'00"E., 147.00 feet; thence S.50°00'00"E., 233.70 feet; thence S.73°00'00"E., 254.47 feet; thence S.10°00'00"W., 464.97 feet; thence S.22°00'00"E., 150.00 feet; thence S.16°00'00"W., 187.00 feet to a point on the North boundary of the South 2185.07 feet of the North 3/4 of said Section 24; thence along said North boundary of the South 2185.07 feet of the North 3/4 of Section 24, S.89°51'31"W., 479.89 feet to a point on the West boundary of the East 1600.00 feet of said Section 24; thence along said West boundary of the East 1600.00 feet of Section 24, S.00°19'41"W., 1746.08 feet; thence WEST, 308.85 feet; thence N.35°00'00"W., 370.26 feet; thence S.55°00'00"W., 267.65 feet to a point of curvature; thence

Southwesterly, 530.08 feet along the arc of a curve to the left having a radius of 565.00 feet and a central angle of 53°45'17" (chord bearing S.28°07'22"W., 510.85 feet) to a point of compound curvature; thence Southeasterly, 39.49 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°30'43" (chord bearing S.44°00'38"E., 35.51 feet) to a point of cusp on the (PROPOSED) Northerly boundary of the Additional (Public) Right-of-Way Parcel 107A for Kiefer Road; thence along said Northerly boundary of Parcel 107A, N.89°16'00"W., 94.91 feet to the Northwest corner of said Parcel 107A, also being a point on the East boundary of the West 1/2 of the aforesaid Section 24; thence along said East boundary of the West 1/2 of Section 24, N.00°23'17"E., 1296.53 feet; thence N.31°29'17"W., 343.97 feet; thence N.03°30'00"W., 194.00 feet; thence N.04°00'00"E., 33.10 feet; thence N.35°20'00"W., 17.79 feet; thence N.70°00'00"W., 182.00 feet; thence N.30°20'00"W., 340.00 feet; thence N.62°05'00"W., 355.00 feet; thence N.60°30'00"W., 325.00 feet; thence N.48°50'00"W., 375.00 feet to a point on the East boundary of the West 1218.64 feet of the aforesaid Northwest 1/4 of Section 24; thence along said East boundary of the West 1218.64 feet of the Northwest 1/4 of Section 24, N.00°24'29"E., 1104.00 feet to the **POINT OF BEGINNING**.

Containing 126.785 acres, more or less.

AMI-HBWB-MAG-002

P:\Magnolia Island\Master Plan\Description\CDD\Mag-Island 2024 Project\Mag-Island PH-1A&1B-CDD PROJECT AREA.doc

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS B

**INTERLOCAL AGREEMENT BETWEEN MAGNOLIA ISLAND CDD
AND THE PASCO COUNTY PROPERTY APPRAISER
REGARDING NON-AD VALOREM AND/OR SPECIAL ASSESSMENTS**

THIS INTERLOCAL AGREEMENT made and entered into in duplicate this 22nd day of October AD 2024, between Magnolia Island CDD by and through its Board of Directors, hereinafter referred to as "District," and Mike Wells in his official capacity as Property Appraiser of Pasco County, Florida, hereinafter referred to as the "Property Appraiser." For the purposes of this agreement non-ad valorem assessments and special assessments are hereinafter referred to as "non-ad valorem assessments."

WITNESSETH

WHEREAS, the District is authorized to impose non-ad valorem assessments and by resolution has expressed its intent to use the uniform method of notice, levy, collection, and enforcement of such assessments, as authorized pursuant to chapter 197, Florida Statutes; and,

WHEREAS, chapter 197, Florida Statutes, requires that the District enter into a written agreement with the Property Appraiser for reimbursement of necessary administrative costs incurred implementing the uniform method; and,

WHEREAS, chapter 197, Florida Statutes, provides that the District shall compensate the Property Appraiser for necessary administrative costs, and,

WHEREAS, the District and the Property Appraiser agreed to include the non-ad valorem assessments on the Notice of Proposed Property Taxes (also known as the Truth-in-Millage notice or TRIM) and,

WHEREAS, a separate agreement between the District and the Pasco County Tax Collector must be entered into that expresses the responsibility of the Pasco County Tax Collector and the District regarding the uniform method of notice, levy, collection, and enforcement of such assessments, as authorized pursuant to chapter 197, Florida Statutes before this agreement becomes serviceable.

NOW, THEREFORE, in consideration of the mutual covenants and convictions herein set forth, the parties hereby agree as follows:

1. The District will impose non-ad valorem assessments using the uniform method of levy, collection, and enforcement under the provisions of chapter 197, Florida Statutes.

2. The District agrees to reimburse the Property Appraiser for necessary administrative costs pursuant to section 197.3632 (2), Florida Statutes, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, programming, and postage. For the 2025 budget year, the parties hereto agree that the District will fund the Property Appraiser's general budget in the amount of Seven Hundred Fifty Dollars (\$750.00), for administrative costs associated with the establishment of the non-ad valorem assessment district and for amending non-ad valorem district boundaries. Thereafter there will be an annual fee of One Hundred Fifty Dollars (\$150.00) for the annual inclusion on the Notice of Proposed Property taxes as defined in this agreement. Such administrative costs include but are not limited to, costs incurred for providing information to the District for the development of the non-ad valorem assessment roll pursuant to chapter 197, Florida statutes; for including information regarding the non-ad valorem assessment on the Notice of Proposed Property taxes; for providing the District with a copy of the non-ad valorem assessment roll upon request by the District so that it may be certified to the Property Appraiser in accordance with the time frame pursuant to the Florida Statutes or schedules as promulgated by the Property Appraiser. The District will be responsible for providing a copy of the non-ad valorem assessment roll to the Property Appraiser on compatible electronic medium.

3. Either party may terminate this agreement without cause upon giving the non-terminating party 30 days written notice prior to the effective date of determination. In the event that the District does not reimburse the Property Appraiser for the cost incurred as provided herein, the Property Appraiser may terminate this agreement upon (10) days written notice of his election to terminate pursuant to this section.

- a. In the event that either party terminates this agreement, the Property Appraiser shall be reimbursed a pro rata amount to adequately compensate his office for that portion of work or services performed prior to termination date.
- b. In the event funds to reimburse to the Property Appraiser for cost incurred for completion of the above referenced services become unavailable, the District may terminate this agreement upon no less than 24 hours' notice, written and delivered to the Property Appraiser.
- c. The District shall be the final authority as to the availability of funds. Notice of termination shall be sent by certified mail, return receipt requested, or shall be delivered in person with a signed proof of delivery.

Notice to the District shall be sent to: Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

Notice to the Property Appraiser shall be sent to: Mike Wells
Pasco County Property Appraiser
PO Box 401
Dade City, FL 33525-0401

A copy of any notice sent hereunder shall be sent to: Mike Fasano, Pasco County Tax Collector
PO Box 276
Dade City, FL 33526-0276

4. Waiver of breach of any provision of this agreement shall not be deemed to be a waiver of any other breach, and shall not be construed to be a modification of the terms of this agreement.

5. Fees for the establishment of a non-ad valorem assessment district shall be delivered, with the signed agreement on or before *March 1, 2025. Subsequent annual fees will be due on or before March 1st of each year. All sums due from the District to the Property Appraiser will bear interest at the rate of 12 percent (12%) per annum, if delinquent, in accordance with section 218.74, Florida Statutes.

6. The term of this agreement shall commence on *January 1, 2025, and shall automatically renew thereafter for subsequent periods not to exceed one (1) year each, so long as the District is current on the payments required pursuant to Paragraph 5 of this agreement, unless terminated pursuant to Paragraph 3 of this agreement.

7. The parties shall abide by all Statutes, rules, and regulations pertaining to the levy and collection of non-ad valorem assessments, and any ordinances promulgated by the District not inconsistent with, or contrary to, the provision of chapter 197, Florida Statutes, or applicable statutes and any subsequent amendments to said Statutes.

8. The District shall be responsible for imposing non-ad valorem assessment pursuant to general and special law and all other applicable requirements relating to the establishment of non-ad valorem assessments, which are collected in the same manner as ad valorem taxes are collected.

9. The District further agrees that it will strictly follow and will be responsible for complying with the following procedures and conditions:

a. Using electronic data supplied by the Property Appraiser, the District shall determine and identify the names and addresses of the property owners, the descriptions, parcel numbers, and the amount of the assessment of the parcels subject to the non-ad valorem assessments under this agreement.

b. It will be solely at that District's expense and pursuant to the District's responsibility to develop and provide to the Property Appraiser, on electronic medium, a list of the parcels to be assessed.

c. The Property Appraiser, on the Property Appraiser's database, shall maintain the District's non-ad valorem assessment information.

d. The District shall meet the Property Appraiser's imposed deadlines and timetables as administered and determined by the Property Appraiser.

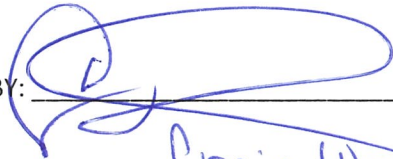
10. The Property Appraiser shall merge the non-ad valorem assessment information with the ad valorem information in such a way that property owners will receive a notice of non-ad valorem assessments on the notice of proposed property taxes in manner that will comply with section 197.3632, Florida Statutes.

11. In the event the Property Appraiser is named as a party or otherwise joined in litigation challenging non-ad valorem assessment(s) subject to this agreement, the Property Appraiser shall provide for his own legal representation and shall be entitled to reimbursement from the District for reasonable attorney fees and costs associated with such representation. Furthermore, the District shall indemnify the Property Appraiser against any claim, cause of action, or suit arising out of, or in connection with any claimed negligence action or inaction on the part of the District.

12. This agreement may not be assigned by either party without prior written consent from the non-assigning party.

IN WITNESS WHEREOF, the parties have caused this Interlocal Agreement to be executed for the uses and purposes therein expressed on the day and year first above written.

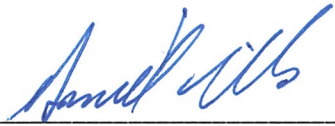
MAGNOLIA ISLAND CDD

By: 

Printed Name: Craig Wrathell

Date: 1/23/2025

PASCO COUNTY PROPERTY APPRAISER

By: 

Printed Name: Daniel Villa

Date: 2/3/2025

*Notwithstanding the date in Paragraph 5 and Paragraph 6, this Agreement shall be effective upon execution by both parties and payment of administrative fees as stated in Paragraph 2.

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION

ITEMS C



Transaction # 8757681	
Cashier:	RMM
Paid By:	
MAGNOLIA ISLAND GROVES	
COMMUNITY DEVELOPMENT	
DISTRICT	
PO BOX 810036	
BOCA RATON, FL 33481	
Posted Date:	02/12/2025
	12:43PM
Num. Items:	1
Total Tendered:	\$700.00
Receipt #:	25-1301-001563
Status:	Complete
Batch:	1109877
Location:	Dade City
Drawer:	1301

Receipt				
Item	Details	Receipt Date	Due	Paid
Miscellaneous (Non-Ads/ CDDs)	MAGNOLIA ISLAND MAGNOLIA ISLAND GROVES CDD FEE	02/12/2025	\$700.00	\$700.00
	Total:		\$700.00	\$700.00
Payment				
Payment	Details			Paid
Check	Chk#010004			\$700.00
	Balance:			\$0.00

"Thank you for allowing us to serve you."

**INTERLOCAL AGREEMENT BETWEEN
MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT
AND THE PASCO COUNTY TAX COLLECTOR
REGARDING NON-AD VALOREM AND/OR SPECIAL ASSESSMENTS**

THIS INTERLOCAL AGREEMENT (the "Agreement"), made and entered into in duplicate this 13th day of February, 2024¹⁶, by and between **MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT**, a political subdivision of the State of Florida (hereinafter the "District"), whose address is 2300 Glades Rd, Suite 410W, Boca Raton, FL 33431 and the **PASCO COUNTY TAX COLLECTOR**, a constitutional officer of the state of Florida (hereinafter the "Tax Collector"), whose address is 14236 6th Street, Dade City, Florida 33523.

W I T N E S S E T H :

WHEREAS, the District is authorized to impose special assessments for non ad valorem assessments and by Ordinance Number 24-24 adopted the 21st day of May, 2024, has expressed its intent to use the uniform method of notice, levy, collection and enforcement of assessments (hereinafter referred to as the "Uniform Collection Method"), as authorized by Section 197.3632 and Section 190.011(14), Florida Statutes for the notice, levy, collection and enforcement of the annual District assessments; and

WHEREAS, the Uniform Collection Method, with its enforcement provisions, including the sale of tax certificates and issuance of tax deeds in the event of enforcing against any delinquencies, is believed to be a fairer methodology to collect non ad valorem assessments from a delinquent property owner than traditional lien foreclosure methodology; and

WHEREAS, the Uniform Collection Method is believed to be a more efficient manner of collection due to the fact that the assessment will be placed on the tax notice issued by the Tax Collector, thereby hopefully producing positive economic benefits to the District; and

WHEREAS, the Uniform Collection Method is believed to eliminate confusion and to

promote local government accountability; and

WHEREAS, Section 197.3632(2), Florida Statutes, provides that the District shall enter into a written agreement with the Tax Collector for reimbursement of necessary administrative costs incurred in implementing the Uniform Collection Method; and

WHEREAS, Section 197.3632(7), Florida Statutes, provides that the District shall bear all costs associated with any separate notice in the event Tax Collector is unable to merge the District's non ad valorem assessments roll with the ad valorem tax roll to produce the annual tax notice; and

WHEREAS, Section 197.3632(8)(c), Florida Statutes, provides that the District shall compensate the Tax Collector pursuant to the provisions of Section 192.091(2)(b)(2), Florida Statutes, or the Tax Collector at its option shall be compensated for collecting its non ad valorem assessments based on the actual costs of collection, whichever is greater.

NOW, THEREFORE, for and in consideration of the foregoing as well as the mutual terms, covenants and conditions herein contained, the parties do contract and agree as follows:

ARTICLE I

Purpose

The purpose of this Agreement is to establish the terms and conditions under which the Tax Collector shall collect, and enforce the collection of, those certain non ad valorem assessments levied by the District; and to include compensation by the District to the Tax Collector, pursuant to Section 197.3632(8)(c), Florida Statutes, for any costs involved in separate mailings because of non merger of any non ad valorem assessment roll as certified by the District, pursuant to Section 197.3632(7), Florida Statutes; and to address the reimbursement of the necessary administrative costs, including but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming which attend all of the collection and

enforcement duties imposed upon the Tax Collector by the Uniform Collection Method, as provided in Section 197.3632(2), Florida Statutes.

Article II

Term

The Term of this Agreement shall commence on the date that this Agreement is executed by both parties hereto and shall continue through and end on December 31, 2025. Thereafter, this Agreement shall automatically be renewed for successive periods, not to exceed one (1) year each, unless the parties hereto, prior to December 31st of any year, have negotiated and executed a subsequent written agreement providing for the continuation of such collection by the Tax Collector, under such terms and conditions as may then be imposed by said subsequent agreement. Notwithstanding the foregoing, the District shall inform the Tax Collector, as well as the Pasco County Property Appraiser and the Florida Department of Revenue, by January 10th, in any calendar year if the District intends to discontinue using, in the following calendar year, the Uniform Collection Method of collecting the non ad valorem assessments referred to in this Agreement.

ARTICLE III

Compliance With Laws And Regulations

The parties hereto shall abide by all statutes, rules and regulations pertaining to the levy and collection of non ad valorem assessments, and any ordinances promulgated by District not inconsistent with, nor contrary to, the provisions of Section 197.3632, Florida Statutes, and Section 197.3635, Florida Statutes, and any subsequent amendments to said statutes, and any rules duly

promulgated pursuant to these statutes by the Department of Revenue.

ARTICLE IV

Duties and Responsibilities of the District

The District agrees, covenants and contracts to:

- (a) Be solely responsible for imposing and levying valid non ad valorem assessments.
- (b) Indemnify and hold Tax Collector harmless from any and all claims, liability, loss damage, expense, suits, judgments, counsel fees and/or costs relating to any imposition or levy by the District hereunder.
- (c) Compensate the Tax Collector pursuant to Section 197.3632(8)(c), Florida Statutes, as opted by the Tax Collector on an annual basis during the term of this Agreement.
- (d) Reimburse Tax Collector for necessary costs for the collection and enforcement of the applicable non ad valorem assessments by the Tax Collector under the new uniform law, pursuant to Section 197.3632(2), Florida Statutes, including, but not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage and programming.
- (e) Pay for or, alternatively, to reimburse the Tax Collector for any separate tax notice necessitated by the inability of the Tax Collector to merge the non ad valorem assessment roll certified by the District pursuant to Section 197.3632(7), Florida Statutes.
- (f) The District, upon being timely billed, shall pay directly for necessary advertising relating to implementation of the new Uniform Collection Method pursuant to Sections 197.3632 and 197.3635, Florida Statutes, and any applicable rules promulgated by the Department of Revenue thereunder.

(g) By July 7, of each calendar year, the Chairperson of the governing board of District, or his/her designee, shall officially certify to the Property Appraiser the preliminary non ad valorem assessment roll for publication on the Notice of Proposed Property Taxes (also known as the TRIM Notice). The preliminary non ad valorem assessment roll must be submitted on compatible electronic medium, tied to the property parcel identification number, and otherwise in conformance in format to that contained on the ad valorem tax rolls submitted by the Property Appraiser to the Department of Revenue. Accompanying the preliminary non ad valorem assessment roll shall be public hearing information for inclusion on the Notice of Proposed Property Taxes. The District shall post the non ad valorem assessment for each parcel on the said non ad valorem assessment roll and shall exercise its responsibility that such non ad valorem assessment roll be free of errors and omissions. The District shall inform Tax Collector, as well as the Property Appraiser and the Department of Revenue by January 10th of any year, if it intends to discontinue using the Uniform Collection Method in the following calendar year.

(h) By September 15th of each calendar year, the Chairperson of the governing board of District, or his/her designee, shall officially certify to the Property Appraiser the final non ad valorem assessment roll on compatible electronic medium, tied to the property parcel identification number, and otherwise in conformance in format to that contained on the ad valorem tax rolls submitted by the Property Appraiser to the Department of Revenue. The District shall post the non ad valorem assessment for each parcel on the said non ad valorem assessment roll and shall exercise its responsibility that such non ad valorem assessment roll be free of errors and omissions. The District shall inform the Tax Collector, as well as the Property Appraiser and the Department of Revenue by January 10th of any year, if it intends to discontinue using the Uniform Collection Method in the following calendar year.

(i) The District agrees to cooperate with the Tax Collector to implement the Uniform Collection Method pursuant to, and consistent with, all the provisions of Section 197.3632 and 197.3635, Florida Statutes, or its successor statutory provisions and all applicable rules promulgated by the Department of Revenue and their successor rules.

(j) The District agrees that, as to any cost, fee or expense to be paid or reimbursed to Tax Collector hereunder, Tax Collector may, at its option, deduct the same from any disbursement to the District.

ARTICLE V

Duties of the Tax Collector

(a) The Tax Collector shall merge all rolls, prepare a collection roll and prepare a combined notice (the tax notice) for both ad valorem taxes and non ad valorem assessments for the District pursuant to Section 197.3632 and 197.3635, Florida Statutes and their successor provisions, and any applicable rules, and their successor rules, promulgated by the Department of Revenue, and in accordance with any specific ordinances or resolutions, adopted by the District, so long as said ordinances and resolutions shall clearly state the District's intent to use the Uniform Collection Method for collecting such assessments and so long as they are further not inconsistent with, or contrary to, the provisions of Section 197.3632 and 197.3635, Florida Statutes, and their successor provisions, and any applicable rules.

(b) Tax Collector shall collect the non ad valorem assessments of District as certified no later than September 15, of each calendar year on compatible electronic medium, tied to the property identification number of each parcel, and in the format used by the Property Appraiser for the ad valorem rolls submitted to the Department of Revenue and if free of errors or omissions.

(c) The Tax Collector agrees to cooperate with the District in the implementation of the Uniform Collection Method for collection and enforcing non ad valorem assessments pursuant to Section 197.3632 and 197.3635, Florida Statutes, and any successor provisions and applicable rules.

The Tax Collector shall not accept any such non ad valorem assessment roll that is not officially certified by the District by September 15th of each calendar year on compatible electronic medium tied to the property identification number and in the format used by the Property Appraiser on the ad valorem roll submitted to the Department of Revenue.

(d) If the Tax Collector discovers errors or omissions on such roll, he may request the District to file a corrected roll or a correction of the amount of any assessment and the District shall bear the costs of any such error or omission.

(e) If Tax Collector determines that a separate mailing is authorized pursuant to Section 197.3632(7), Florida Statutes, and any applicable rules promulgated by the Department of Revenue, and any successor provision to said law or rules, the Tax Collector shall either mail a separate notice of the particular non ad valorem assessment or shall direct the District to mail such a separate notice. In making this decision, the Tax Collector shall consider all costs to the District and to the taxpayers of such a separate mailing as well as the adverse effect to the taxpayers of the delay in multiple notices. If such a separate mailing is effected, the District shall bear all costs associated with the separate mailing for the non ad valorem assessment that could not be merged, upon timely billing by the Tax Collector.

ARTICLE VI

Miscellaneous

(a) Any notice or document required or permitted to be delivered hereunder shall be deemed to be delivered or given when (i) actually received or (ii) signed for or "refused" as indicated on the postal service return receipt. Delivery may be by personal delivery, courier service, overnight courier, certified or registered mail, return receipt requested, addressed to the parties hereto at the respective addresses set out opposite their names below, or at such other addresses as they may hereafter specify by written notice delivered in accordance herewith:

To the Tax Collector:

Pasco County Tax Collector
Attn: Mike Fasano, or his successor
P.O. Box 276
Dade City, Florida 33526-0276

with a copy to:

Pasco County Property Appraiser
Attn: Mike Wells, Jr., or his successor
P.O. Box 401
Dade City, Florida 33526-0401

To the District:

Magnolia Island Community Development District
Attn: _____
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

with copy to:

Attn: _____
_____, Florida _____

(b) This Agreement may not be assigned by either party without the prior written consent from the non-assigning party.

(c) Waiver of breach of any provision of this Agreement shall not be deemed to be a waiver of any other breach, and shall not be construed to be a modification of the terms of this

Agreement.

(d) Time is of the essence of this Agreement and of each provision hereof.

(e) In the event of litigation to enforce any part of this Agreement, the prevailing party shall be entitled to recover from the other party or parties a reasonable attorneys' fee (both at the trial and appellate levels) and costs.

(f) The paragraph headings as herein used are for convenience or reference only and shall not be deemed to vary the content of this Agreement or the covenants.

(g) This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of Florida. The designated venue for any action or lawsuit pertaining to this Agreement shall be the state courts located in Pasco County, Florida.

(h) The parties hereto agree that they have had the opportunity to consult with their respective counsels in this matter and hereby acknowledge that both have sought and received the advice of their respective counsels in connection with the meaning and import of each provision of this Agreement. As a result, both parties hereby enter into this Agreement with full understanding of the terms and conditions contained herein.

(i) This Agreement may not be amended, modified or revised unless in a written addendum signed by the authorized representatives of both parties. Any other attempt at amending, modifying or revising this Agreement shall be null, void and of no force or effect.

(j) The parties hereto represent and warrant to the other that (a) they are duly organized, qualified and existing entities under the laws of the state of Florida, and (b) all appropriate authority exists so as to duly authorize the persons executing this Agreement to so execute the same and fully bind the party on whose behalf they are executing.

(k) If any clause or provision of this Agreement is found to be illegal, invalid, or

unenforceable under present or future laws effective during the Term or any renewal period of this Agreement, then and in that event, it is the intention of the parties hereto that the remainder of this Agreement shall not be affected thereby.

(1) This Agreement constitutes the sole and entire understanding between the parties hereto and supersedes all prior representations, agreements and understandings between the parties related to the subject matter hereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate for the uses and purposes expressed herein on the day and year first above written.

WITNESS:

Kristen Sud
2/11/25

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT**

By: [Signature]
CHAIRPERSON
2/11/25
Date

WITNESS:

Janet Oroz
Janet Oroz

"TAX COLLECTOR"

PASCO COUNTY TAX COLLECTOR,
a constitutional officer of the state of Florida

[Signature]
MIKE PASANO, TAX COLLECTOR
2/13/25
Date

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MARCH 31, 2025**

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 16,280	\$ -	\$ -	\$ 16,280
Investments				
Reserve	-	869,996	-	869,996
Capitalized interest	-	514,398	-	514,398
Construction	-	-	10,705,082	10,705,082
Cost of issuance	-	6,542	-	6,542
Due from Landowner	11,912	-	1,006	12,918
Total assets	<u>\$ 28,192</u>	<u>\$1,390,936</u>	<u>\$10,706,088</u>	<u>\$12,125,216</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 14,853	\$ -	\$ 1,006	\$ 15,859
Landowner advance	13,500	-	1,006	14,506
Total liabilities	<u>28,353</u>	<u>-</u>	<u>2,012</u>	<u>30,365</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	11,912	-	-	11,912
Total deferred inflows of resources	<u>11,912</u>	<u>-</u>	<u>-</u>	<u>11,912</u>
Fund balances:				
Restricted for:				
Debt service	-	1,390,936	-	1,390,936
Capital projects	-	-	10,704,076	10,704,076
Unassigned	(12,073)	-	-	(12,073)
Total fund balances	<u>(12,073)</u>	<u>1,390,936</u>	<u>10,704,076</u>	<u>12,082,939</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,192</u>	<u>\$1,390,936</u>	<u>\$10,706,088</u>	<u>\$12,125,216</u>
Total liabilities and fund balances	<u>\$ 28,192</u>	<u>\$1,390,936</u>	<u>\$10,706,088</u>	<u>\$12,125,216</u>

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ -	\$ 23,663	\$ 93,290	25%
Total revenues	-	23,663	93,290	25%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording**	6,000	16,000	48,000	33%
Legal	2,350	4,529	25,000	18%
Engineering	30	216	2,000	11%
Audit	-	-	5,500	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	167	167	2,000	8%
Telephone	17	100	200	50%
Postage	26	26	500	5%
Printing & binding	42	250	500	50%
Legal advertising	-	245	1,750	14%
Annual special district fee	-	200	175	114%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	79	1,238	750	165%
Office supplies	55	55	-	N/A
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	8,766	28,026	93,290	30%
Other fees & charges				
Property appraiser	750	750	-	N/A
Total other fees & charges	750	750	-	N/A
Total expenditures	9,516	28,776	93,290	31%
Excess/(deficiency) of revenues over/(under) expenditures	(9,516)	(5,113)	-	
Net change in fund balances	(9,516)	(5,113)	-	
Fund balances - beginning	(2,557)	(6,960)	-	
Fund balances - ending	\$ (12,073)	\$ (12,073)	\$ -	

*These items will be realized when bonds are issued

**These items will be realized the year after the issuance of bonds.

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2025
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 3,910	\$ 3,910
Total revenues	<u>3,910</u>	<u>3,910</u>
EXPENDITURES		
Debt service		
Cost of issuance	-	187,988
Total expenditures	<u>-</u>	<u>187,988</u>
Excess/(deficiency) of revenues over/(under) expenditures	3,910	(184,078)
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	1,825,014
Underwriter's discount	-	(250,000)
Total other financing sources	<u>-</u>	<u>1,575,014</u>
Net change in fund balances	3,910	1,390,936
Fund balances - beginning	<u>1,387,026</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 1,390,936</u></u>	<u><u>\$ 1,390,936</u></u>

**MAGNOLIA ISLAND
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2025
FOR THE PERIOD ENDED MARCH 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	30,096	30,096
Total revenues	<u>30,096</u>	<u>30,096</u>
EXPENDITURES		
Capital outlay	-	1,006
Total expenditures	<u>-</u>	<u>1,006</u>
Excess/(deficiency) of revenues over/(under) expenditures	30,096	29,090
OTHER FINANCING SOURCES/(USES)		
Bond proceeds	-	10,674,986
Total other financing sources/(uses)	<u>-</u>	<u>10,674,986</u>
Net change in fund balances	30,096	10,704,076
Fund balances - beginning	10,673,980	-
Fund balances - ending	<u><u>\$ 10,704,076</u></u>	<u><u>\$ 10,704,076</u></u>

MAGNOLIA ISLAND

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
MAGNOLIA ISLAND COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Magnolia Island Community Development District held Public Hearings, a Regular Meeting and Audit Committee Meeting on September 9, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544.

Present were:

Grant Striepling	Chair
Allison Martin	Vice Chair
Benjamin Viola	Assistant Secretary
Andrew Hostetler	Assistant Secretary
Paula Roberts	Assistant Secretary

Also present:

Craig Wrathell	District Manager
Kristen Suit	Wrathell, Hunt and Associates, LLC (WHA)
John Vericker	District Counsel
Toxey Hall	Interim District Engineer
Jordan Schrader (via telephone)	Interim District Engineer
Cynthia Wilhelm (via telephone)	Bond Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 2:07 p.m.

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

This item, previously the Third Order of Business, was presented out of order.

Mr. Wrathell, a Notary of the State of Florida and duly authorized, Administered the Oath of Office to Ms. Paula Roberts. He provided and explained the following items:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations 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

Mr. Vericker discussed how CDD paperwork; text messages and emails should be kept separate from other files, informed about spam public records requests and provided his contact information in case Ms. Roberts had any questions.

Mr. Wrathell stated all Supervisors are present, as Ms. Roberts has been sworn in.

SECOND ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS**Administration of Oath of Office to Paula Roberts (the following will be provided in a separate package)**

This item was presented following the First Order of business.

FOURTH ORDER OF BUSINESS**Ratification of Resolution 2024-03, Electing Certain Officers of the District, and Providing for an Effective Date**

Mr. Wrathell stated, since Ms. Roberts was not officially sworn in at the previous meeting, but was voted in as an officer of the CDD, it is necessary to ratify Resolution 2024-03. The slate of officers is as follows:

Grant Striepling	Chair
Allison Martin	Vice Chair
Craig Wrathell	Secretary
Benjamin Viola	Assistant Secretary
Andrew Hostetler	Assistant Secretary
Paula Roberts	Assistant Secretary
Kristen Suit	Assistant Secretary
Craig Wrathell	Treasurer
Jeffrey Pinder	Assistant Treasurer

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-03, Electing Certain Officers of the District, as nominated, and Providing for an Effective Date, was ratified.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-32, Amending Resolution 2024-28 to Re-Set the Location of the Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-32.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-32, Amending Resolution 2024-28 to Re-Set the Location of the Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS

Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date

A. Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-33, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Magnolia Island Community Development District in Accordance

with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-33 and read the title.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, Resolution 2024-33, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Magnolia Island Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-34, Amending Resolution 2024-30 to Re-Set the Location of the Public Hearing on Imposing a Special Assessment on Certain Property Within the District Generally Described as Magnolia Island Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-34.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-34, Amending Resolution 2024-30 to Re-Set the Location of the Public Hearing on Imposing a Special Assessment on Certain Property Within the District Generally Described as Magnolia Island Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes, and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

A. Affidavit/Proof of Publication**B. Mailed Notice to Property Owner(s)**

These items were included for informational purposes.

C. Master Engineer's Report (for informational purposes)**D. Master Special Assessment Methodology Report (for informational purposes)**

These items were included for informational purposes.

E. Consideration of Resolution 2024-35, Authorizing the Construction and Acquisition of Certain Capital Public Improvements; Equalizing, Approving, Confirming, and Levying Non-Ad Valorem Special Assessments on the Property Specially Benefited by Such Public Improvements to Pay the Cost Thereof; Providing a Method for Allocating the Total Assessments Among the Benefited Parcels Within the District; Confirming the District's Intention to Issue Its Capital Improvement Revenue Bonds; Providing for Challenges and Procedural Irregularities; Providing for Severability, Conflicts and an Effective Date

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the 170 Public Hearing was opened.

- Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.

No affected property owners or members of the public spoke.

- Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right

Mr. Wrathell stated the Board, sitting as the Equalizing Board, will consider any adjustments to proposed assessments. He reviewed the Appendix Tables in the back of the report and highlighted Exhibit C, Summary of Estimated Project Costs, on Page 18 in the Master Engineer's Report, totaling \$32,076,000.

Asked if both Reports will still be dated July 8, 2024 if adjustments are made to some of the line items, Mr. Wrathell stated, since no adjustments are being made to the Master Reports, the July 8, 2024 date will remain.

The Board, sitting as an Equalizing Board, had no changes to the proposed assessments.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the 170 Public Hearing was closed.

Mr. Wrathell presented Resolution 2024-35 and read the title.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-35, Authorizing the Construction and Acquisition of Certain Capital Public Improvements; Equalizing, Approving, Confirming, and Levying Non-Ad Valorem Special Assessments on the Property Specially Benefited by Such Public Improvements to Pay the Cost Thereof; Providing a Method for Allocating the Total Assessments Among the Benefited Parcels Within the District; Confirming the District's Intention to Issue Its Capital Improvement Revenue Bonds; Providing for Challenges and Procedural Irregularities; Providing for Severability, Conflicts and an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Presentation of Supplemental Engineers Report

Mr. Hall presented the Supplemental Engineers Report dated September 6, 2024. He reviewed the pertinent data including the product types, permit status and the total anticipated costs of the project, which is \$24,472,800.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Supplemental Engineers Report, dated September 6, 2024, in substantial form, was approved.

TENTH ORDER OF BUSINESS

Presentation of First Supplemental Special Assessment Methodology Report

Mr. Wrathell presented the First Supplemental Special Assessment Methodology Report dated September 9, 2024. He reviewed the pertinent data including the scope, Development

Program, the 2024 Project, types of bonds proposed, benefit allocation, lienability tests, True-Up mechanism and the Appendix Tables in the back of the Methodology Report.

On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, the First Supplemental Special Assessment Methodology Report, dated September 9, 2024, in substantial form, was approved.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-36, Delegating to the Chairman of the Board of Supervisors Of Magnolia Island Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Magnolia Island Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One), as a Single Series of bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Assessment Area One 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; Approving the Forms of the Master Trust Indenture and First 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 One Project; and Providing an Effective Date

Ms. Wilhelm presented Resolution 2024-36, known as the Delegated Award Resolution, which accomplishes the following:

- Delegates to the Chair the authority to enter into a Bond Purchase Contract (BPC), so long as the terms are within the parameters outlined in Schedule I.
- Approves, in substantial form, certain documents that are needed in order to market, price and sell the bonds, including the BPC, the Master and Supplemental Trust Indentures, the Preliminary Limited Offering Memorandum (PLOM) and the Continuing Disclosure Agreement.

Ms. Wilhelm reviewed the Schedule I parameters attached to the Resolution.

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, Resolution 2024-36, Delegating to the Chairman of the Board of Supervisors Of Magnolia Island Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Magnolia Island Community Development District Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One), as a Single Series of bonds Under the Master Trust Indenture (the "Series 2024 Bonds") in Order to Finance the Assessment Area One 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; Approving the Forms of the Master Trust Indenture and First 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 One Project; and Providing an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-37, Ratifying the Amendment to Resolution 2024-15 to Re-Set the Location of the Public Hearing to Consider and Hear Comment on the Adoption of Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-37.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-37, Ratifying the Amendment to Resolution 2024-15 to Re-Set the Location of the Public Hearing to Consider and Hear Comment on the Adoption of Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-38, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-38 and briefly described the Rules of Procedures, which are attached.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Roberts and seconded by Ms. Martin, with all in favor, Resolution 2024-38, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS

Consideration of Resolution 2024-39, Ratifying the Action of the District Manager in Re-Setting the Location of the Public Hearing on the Proposed Budget for Fiscal Year 2023/2024 and Fiscal Year 2024/2025; Amending Resolution 2024-22 to Reset the Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-39.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-39, Ratifying the Action of the District Manager in Re-Setting the Location of the Public Hearing on the Proposed Budget for Fiscal Year 2023/2024 and Fiscal Year 2024/2025; Amending Resolution 2024-22 to Reset the Hearing Thereon; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FIFTEENTH ORDER OF BUSINESS

Public Hearing on Adoption of Fiscal Year 2023/2024 and Fiscal Year 2024/2025 Budgets

A. Affidavit of Publication

The affidavit of publication was included for informational purposes.

B. Consideration of Resolution 2024-40, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Adopting the Budget for the Fiscal Year Beginning

October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date

Mr. Wrathell presented Resolution 2024-40. He reviewed the proposed Fiscal Year 2024 budget and the proposed Fiscal Year 2025 budget, which are Landowner-contribution type budgets, with expenses paid as they are incurred.

Asked if Management has I-pads instead of hard copy agenda books, Ms. Suit stated they can be provided if the Board prefers them.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Striepling and seconded by Ms. Martin, with all in favor, the Public Hearing was closed.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, Resolution 2024-40, Relating to the Annual Appropriations and Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

SIXTEENTH ORDER OF BUSINESS

Recess Regular Meeting/Commencement
of Audit Selection Committee Meeting

On MOTION by Ms. Martin and seconded by Ms. Roberts, with all in favor, recessing the Regular Meeting and commencing the Audit Selection Committee Meeting, was approved.

SEVENTEENTH ORDER OF BUSINESS

Review of Response to Request for
Proposals (RFP) for Annual Audit Services

A. Affidavit of Publication

B. RFP Package

C. Respondents

I. Berger, Toombs, Elam, Gaines & Frank (BTEGF)

II. DiBartolomeo, McBee, Hartley & Barnes, P.A.

III. Grau & Associates

Mr. Wrathell stated Staff ranked the respondents and, although all three firms are well-qualified, he could not recommend BTEGF because of their recent staffing issues.

D. Auditor Evaluation Matrix/Ranking

Mr. Wrathell reviewed Staff's Auditor Evaluation Matrix scores and ranking, as follows:

#1	Grau & Associates	99 points
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#2	DiBartolomeo, McBee, Hartley & Barnes, P.A.	95 points
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#3	Berger, Toombs, Elam, Gaines & Frank	89 points
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Mr. Wrathell stated the Board can accept Staff's ranking of Grau & Associates as the #1 ranked respondent or do their own individual scoring.

The consensus was to accept Staff's recommendation.

EIGHTEENTH ORDER OF BUSINESS

Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, terminating the Audit Selection Committee Meeting, and reconvening the Regular Meeting, was approved.

NINETEENTH ORDER OF BUSINESS

Consider Recommendation of Audit Selection Committee

• **Award of Contract**

On MOTION by Mr. Striepling and seconded by Ms. Roberts, with all in favor, accepting the Audit Selection Committee's scores, ranking and recommendation ranking Grau & Associates as the #1 ranked respondent to the RFQ for Annual Audit Services, with 99 points; DiBartolomeo, McBee, Hartley & Barnes, P.A. as #2, with 95 points; and BTEGF as #3, with 89 points, was approved.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, awarding the Annual Audit Services contract to Grau & Associates, the #1 ranked respondent, was approved.

TWENTIETH ORDER OF BUSINESS

Consideration of Response(s) to Request
for Qualifications (RFQ) for Engineering
Services

A. Affidavit of Publication

B. RFQ Package

C. Respondent: Clearview Land Design, P.L.

D. Competitive Selection Criteria/Ranking

Mr. Wrathell stated, as Clearview Land Design, P.L. is the sole respondent to the RFQ, the Board can waive the formal ranking process and rank Clearview Land the #1 ranked respondent.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, ranking Clearview Land Design, P.L., the sole respondent to the RFQ for Engineering Services, as the #1 ranked respondent, was approved.

E. Award of Contract

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, awarding the Engineering Services contract to Clearview Land Design, P.L., the #1 ranked respondent, authorizing District Counsel to prepare the form of Continuing Services Agreement and authorizing the Chair or Vice Chair to execute, was approved.

TWENTY-FIRST ORDER OF BUSINESS

Consideration of Clearview Land Design,
P.L. Proposal/Authorization for Work for
CDD Interim Engineering Services

Mr. Wrathell presented the Clearview Land Design, P.L. Proposal/Authorization for Work for CDD Interim Engineering Services. This is a housekeeping item. The work authorization includes a not-to-exceed amount for CDD construction services and Board meeting attendance.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, the Clearview Land Design, P.L. Proposal/Authorization for Work for CDD Interim Engineering Services, was approved.

TWENTY-SECOND ORDER OF BUSINESS

Consideration of Goals and Objectives
Reporting [HB7013 - Special Districts

**Performance Measures and Standards
Reporting]**

Mr. Wrathell presented the Memorandum explaining the requirement for the CDD to develop goals and objectives. He presented the Performance Measures/Standards & Annual Reporting Form developed for the CDD, which explains how the CDD will meet the goals.

On MOTION by Ms. Martin and seconded by Mr. Striepling, with all in favor, the Goals and Objectives and the Performance Measures/Standards & Annual Reporting Form, were approved.

TWENTY-THIRD ORDER OF BUSINESS

**Consideration of Resolution 2024-09,
Designating the Location of the Local
District Records Office and Providing an
Effective Date**

This item was deferred.

TWENTY-FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2024-16,
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**

This item was deferred.

Mr. Vericker recommended scheduling a Special Board Meeting on October 24, 2024 at 2:00 p.m., to discuss the assignment of the Master Site Contract and the Supplemental Assessment Resolution.

On MOTION by Ms. Martin and seconded by Mr. Viola, with all in favor, scheduling a Special Meeting on October 24, 2024 at 2:00 p.m., at the Hilton Garden Inn Tampa Wesley Chapel, 26640 Silver Maple Pkwy., Wesley Chapel, Florida 33544, to discuss the assignment of the Master Site Contract and the Supplemental Assessment Resolution, was approved.

TWENTY-FIFTH ORDER OF BUSINESS

**Acceptance of Unaudited Financial
Statements as of July 31, 2024**

On MOTION by Mr. Viola and seconded by Ms. Roberts, with all in favor, the Unaudited Financial Statements as of July 31, 2024, were accepted.

TWENTY-SIXTH ORDER OF BUSINESS**Approval of Minutes**

- A. July 8, 2024 Landowners' Meeting
- B. July 8, 2024 Organizational Meeting

On MOTION by Ms. Martin and seconded by Mr. Hostetler, with all in favor, the July 8, 2024 Landowners' Meeting and the July 8, 2024 Organizational Meeting, both as presented, were approved.

TWENTY-SEVENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Straley Robin Vericker

Mr. Vericker asked Management to circulate the Assigned Assessment and Bond Delegation Resolution to the bond financing group.

- B. District Engineer (Interim): Clearview Land Design
- C. District Manager: Wrathell, Hunt and Associates, LLC

There were no reports from the District Engineer or the District Manager.

- NEXT MEETING DATE: TBD
 - QUORUM CHECK

The next meeting will be held on October 24, 2024, at 2:00 p.m.

TWENTY-EIGHTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWENTY-NINTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

THIRTIETH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Roberts and seconded by Mr. Viola, with all in favor, the meeting adjourned at 3:22 p.m.

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Secretary/Assistant Secretary

Chair/Vice Chair