

Palmetto Ridge
Community Development District

September 16, 2025

Agenda Package



2005 PAN AM CIRCLE SUITE 300
TAMPA, FL 33607

Palmetto Ridge Community Development District

Board of Supervisors

Shawn Riordan, Chair
Carlos de la Ossa, Vice-Chairman
Troy Simpson, Assistant Secretary
Candice Bain, Assistant Secretary
Owen Budorick, Assistant Secretary

District Staff

Brian Lamb, District Secretary
Jayna Cooper, District Manager
Jere Earlywine, District Counsel
Mr. Pargov, District Engineer

Regular Meetings Agenda

Tuesday, September 16, 2025, at 11:00 a.m.

The Regular Meeting of Palmetto Ridge Community Development District will be held on **September 16, 2025, at 11:00 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638**. For those who intend to call in below is the Teams link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

Microsoft Teams meeting: [Join the meeting now](#)

Meeting ID: 297 982 188 241
Passcode: Yz3RiT

Call in (audio only) +1 646-838-1601
Phone Conference ID: 769 240 715#

1. Call to Order/Roll Call

2. PUBLIC COMMENTS

(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)

3. BUSINESS ITEMS

- A. Consideration of Goals & Objectives
- B. Consideration of FY 2026 Deficit Funding Agreement
- C. Consideration of Amended and Restated Master Engineers Report
- D. Consideration of Master Assessment Methodology Report
- E. Consideration of Resolution 2025-08, Declaring Maximum Benefit Assessments & Setting Public Hearing
- F. Consideration of Special Meeting, September 30th at 11am.

4. CONSENT AGENDA

- A. Approval of Minutes of the August 19, 2025 Public Hearing and Regular Meeting
- B. Consideration of Operation and Maintenance Expenditures August 2025
- C. Acceptance of the Financials and Approval of the Check Register for August 2025

5. STAFF REPORTS

- A. District Counsel
- B. District Manager
- C. District Engineer

6. BOARD MEMBERS COMMENTS

7. ADJOURNMENT

Memorandum

To: Board of Supervisors

From: District Management

Date: August 4, 2025

RE: HB7013 – Special Districts Performance Measures and Standards

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

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

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

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

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

Exhibit A:
Goals, Objectives, and Annual Reporting Form

**Palmetto Ridge Community Development District (“District”)
Performance Measures/Standards & Annual Reporting Form**

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least four regular Board of Supervisor (“Board”) meetings per year to conduct District-related business and discuss community needs.

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

Standard: A minimum of four Board meetings were held during the fiscal year.

Achieved: Yes No

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to the District’s website, publishing in local newspaper of general circulation, and or via electronic communication.

Standard: 100% of meetings were advertised in accordance with Florida Statutes on at least two mediums (e.g., newspaper, District website, electronic communications).

Achieved: Yes No

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

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

Standard: 100% of monthly website checks were completed by District Management or third party vendor.

Achieved: Yes No

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District’s infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager’s reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within District Management services agreement

Achieved: Yes No

Goal 2.2: District Infrastructure and Facilities Inspections

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

Measurement: A minimum of one inspection completed per year as evidenced by district engineer’s report related to District’s infrastructure and related systems.

Standard: Minimum of one inspection was completed in the fiscal year by the District’s engineer.

Achieved: Yes No

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the District's website.

Achieved: Yes No

Goal 3.2: Financial Reports

Objective: Publish to the District's website the most recent versions of the following documents: Florida Auditor General link (<https://flauditor.gov/>) to obtain current and past Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Florida Auditor General link (<https://flauditor.gov/>) to the Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District's website.

Standard: District's website contains 100% of the following information: Department of Financial Services link to obtain Annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the Florida Auditor General link (<https://flauditor.gov/>) to the results to the District's website for public inspection, and transmit to the State of Florida.

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

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

Achieved: Yes No

SIGNATURES:

Chair/Vice Chair: _____

Date: _____

Printed Name: _____

Palmetto Ridge Community Development District

District Manager: _____

Date: _____

Printed Name: _____

Palmetto Ridge Community Development District

FISCAL YEAR 2026 DEFICIT FUNDING AGREEMENT

This **FISCAL YEAR 2026 DEFICIT FUNDING AGREEMENT** ("Agreement") is made and entered into this ____ day of _____, 2025, by and between:

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and whose mailing address is c/o Inframark Community Management, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 ("District"); and

_____, a Florida limited liability company, the owner and developer of lands within the boundary of the District, whose mailing address is 111 S. Armenia Ave., Tampa, Florida 33609 ("Developer").

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District has adopted its annual budget for Fiscal Year 2026 ("FY 2026 Budget"), which begins on October 1, 2025 and ends on September 30, 2026, and has levied and imposed operations and maintenance assessments ("O&M Assessments") on lands within the District to fund a portion of the FY 2026 Budget; and

WHEREAS, the Developer has agreed to fund the cost of any "**Budget Deficit**," representing the difference between the FY 2026 Budget amount and the amount of the O&M Assessments, but subject to the terms of this Agreement.

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

1. **FUNDING.** The Developer agrees to make available to the District any monies ("Developer Contributions") necessary for the Budget Deficit as identified in **Exhibit A** (and as **Exhibit A** may be amended from time to time pursuant to Florida law, but subject to the Developers' consent to such amendments to incorporate them herein), and within thirty (30) days of written request by the District. As a point of clarification, the District shall only request as part of the Budget Deficit that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund budget in the event that actual expenses are less than the projected total general fund budget set forth in **Exhibit A**. The District shall have no obligation to repay any Developer Contributions provided hereunder.

2. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement among the parties relating to the subject matter of this Agreement. Amendments to

and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by any party only upon the written consent of the other(s). Any purported assignment without such consent shall be void.

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

6. **ENFORCEMENT.** In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other(s) all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. **ARM'S LENGTH.** This Agreement has been negotiated fully among the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. **EFFECTIVE DATE.** The Agreement shall be effective after execution by the parties hereto.

[SIGNATURES ON NEXT PAGE]

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

**PALMETTO RIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Its: _____

By: _____

Its: _____

EXHIBIT A: FY 2026 Budget

AMENDED & RESTATED ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
Heidt Design, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610

September 2025

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

AMENDED & RESTATED ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Palmetto Ridge Community Development District ("District"). Note that this report is being amended and restated in order to address a boundary amendment contraction, which removed approximately 419.933 acres from the District's boundaries.

2. GENERAL SITE DESCRIPTION

The District consists of 1,079.542 acres of land and is located entirely within unincorporated Pasco County, Florida. The site is generally located north of State Road 52 and west of Bellamy Brothers Boulevard.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 1,600 residential homes. The following chart shows the planned product types for the District:

Table 1

Product Type	Total Units
SF 40'	
SF 50'	
SF 60'	
TOTAL	1,600

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. Collector roads are intended to be dedicated to the County for ownership, operation, and maintenance, while the District anticipates owning and operating all other roads. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the County for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The County has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the District intends to construct a clubhouse and other amenity facilities. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Offsite improvements include intersection improvements and a traffic signal at the western connection to State Road 52; the extension of dual through lanes at Bellamy Brothers Boulevard; and the extension of water main and force main from eastern State Road 52 to western State Road 52.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in the ordinary course.

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

TABLE 2

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Public Sitework and Storm Drainage	\$26,642,661	CDD	CDD
Public Roadways	\$16,732,662	CDD	CDD/County ^d
Water Distribution	\$5,782,527	CDD	County
Sanitary Sewer	\$8,561,339	CDD	County
Reclaim Distribution	\$4,013,487	CDD	County
Hardscaping, Landscaping, Irrigation	\$9,747,400	CDD	CDD
Amenities	\$6,260,037	CDD	CDD
Wetland Mitigation	\$2,817,017	CDD	CDD
Offsite Improvements	\$1,656,309	CDD	County
Professional Services	\$12,332,016	CDD	n/a
Contingency	\$9,454,546	As above	As above
TOTAL	\$104,000,000		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements.
- d. County to own collector roads only.
- e. The CDD will be responsible for the operation and maintenance of sidewalks and landscaping within non-County rights-of-way and within the boundaries of the District, all pursuant to Pasco County requirements.
- f. Pasco County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP 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 to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, 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 CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

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

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all 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 CIP, 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 enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP 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 CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, 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.

HEIDT DESIGN, LLC

B. Patrick Gassaway, P.E.
FL License No. 38637

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

Report Date:

September 16th 2025

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I. INTRODUCTION

This Master Assessment Methodology Report (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Palmetto Ridge Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefiting from the public infrastructure are generally described within Exhibit A of this Master Report and further described within the Amended and Restated Master Engineer’s Report, dated September 16th 2025 (the “Engineer’s Report”). The objective of this Master Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Property within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Property within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of the benefit received by Assessable Property relates directly to the proposed CIP. The District’s CIP will create the public infrastructure enabling Assessable Property within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, stormwater management, utilities (water and sewer), roadways, amenities, and landscape and hardscape. The Engineers Report identified the estimated cost to complete the CIP, inclusive of associated “soft costs” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing costs associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Property could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Property within the District based on the level of proportional benefit received.

This Master Report outlines the assignment of benefits, assessment methodology, and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

The methodology consultant is anticipated to prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first-platted, first-assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such

supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, and issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

“Assessable Property:” – All private property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Amended and Restated Master Engineer Report dated September 16, 2025.

“Developer” – EPG Palmetto Ridge Holding, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District, Table 2.

District” – Palmetto Ridge Community Development District encompasses 1107.676 +/- acres, located entirely in Pasco County, Florida.

“Engineer Report” –Amended and Restated Master Report of the District Engineer dated September 16, 2025.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

“Maximum Assessments” – The maximum number of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – Private property subdivided as a portion of gross acreage under the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of vertical construction, determined in part due to differentiated sizes, setbacks, and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting according to the Development Plan.

III. DISTRICT OVERVIEW

The District area encompasses 1107.676 +/- acres and is located entirely within Pasco County, Florida, and is generally located North of State Road 52 and west of Bellamy Brothers Boulevard. The primary developer of the Assessable Property is EPG Palmetto Ridge Holding, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates multiple phases consisting of approximately 1883 residential units, 50,000 square feet of Commercial Uses, 49.24 acres potential school site, 5.03-acre Potential Public Safety site, and 2000 +/- acres of open space. As described in the Engineer’s Report, the public improvements include off-site improvements, stormwater management, utilities (water and sewer), roadways, amenities, and landscape/hardscape.

IV. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of the Assessable Property within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect costs as further detailed within the Engineer’s Report; these costs are exclusive of any financing-related costs.

V. FINANCING INFORMATION

The District intends to finance only a portion of the CIP through the issuance of Bonds; however, this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, they will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter’s discount, issuance costs, and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, capitalized interest, underwriter’s discount, issuance costs, rounding, and collection cost as shown in Table 5. The methodology consultant will issue supplemental report(s) that outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates, and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards completing the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, the underwriter’s discount, issuance, and collection costs. Additionally, the supplemental report(s) will apply the principles outlined in the Master Report to determine the specific assessments required to repay the Bonds.

VI. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Property within the District proportionally. The relative benefit level can be compared by defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished by estimating the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by privately benefiting properties. One (1) EAU has been assigned to the 40' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAU assignments for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting of Assessable Property by use and size compared to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the District's governing body. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Properties. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on determining the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated in Tables 3 through 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VII. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a “system of improvements” including the funding, construction, and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape, and amenities; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above.

Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies

the second requirement above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02 and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Properties, while confirming the value of these benefits exceeds the cost of providing the improvements. These special benefits include but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Properties. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignments.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out how special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed, and assigned on a first-platted, first-assigned priority.

It is helpful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state.” At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed before any development. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all the gross acreage within each phase, relative to the special assessment lien levied as identified within Exhibit “A” of this Master Report. Debt will not be solely assigned to properties within each

phase that have development rights but will be assigned to undevelopable properties to ensure the integrity of development plans, rights, and entitlements.

The second condition is “ongoing development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments within each phase are platted and fully developed, they are assigned specific assessments concerning the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per-acre basis as described in the preceding paragraph. This generally describes the flow for a “first-platted, first-assigned basis” of assessments against product types per parcel. Therefore, each fully developed, platted unit would be assigned a parcel debt assessment as outlined in Table 6. Suppose undeveloped or partially developed parcels are sold during development. In that case, special assessments may be assigned to such parcels at closing based on the development rights and entitlements assigned to such parcels. It is not contemplated that any unassigned debt would remain once all the lots associated with the improvements are platted and fully developed; if such a condition were to occur, the true-up provisions in section IX of this Master Report would be applicable.

The third condition is the “completed development state.” In this condition, the entire development program for the District has been platted, and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within each phase of the District based on the methodology described herein.

IX. TRUE-UP MODIFICATION

During the construction period of development phases, the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the assessment principle. To ensure the District’s debt does not build up on the unplatte land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatte land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining unplatte acres must remain equal to, or lower than, the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses, it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be

applied at the platting of 100% of the development units within each phase of the District. Should additional coverage be identified at or before the final true-up due to changes in the development plan, the District will reserve the right to either use excess to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to service Bond debt adequately. The Developer and District will enter into a true-up agreement to evidence the obligations described in Section VIII.

All assessments levied run with the land, and it is the district's responsibility to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made.

X. NEW UNIT TYPES

As noted herein, this report identifies the anticipated product types for development and associates particular EAU factors with each product type. Suppose new product types are identified in the course of development. In that case, the District's Assessment Consultant – without a further hearing – may determine the EAU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding EAUs.

XI. SYSTEM OF IMPROVEMENTS

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefited property or designated assessment area within the District, regardless of where the special assessments are levied, provided that special assessments are fairly and reasonably allocated across all benefited properties.

XII. CONTRIBUTIONS

As outlined in any supplemental report, and for any particular bond issuance, the developer may opt to "buy down" the special assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for special assessments to reach certain target levels. 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 special assessments will not be eligible for "deferred costs" or any other form of repayment if any are provided for in connection with any particular bond issuance.

XIII. TRANSFERRED PROPERTY

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the special 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 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 Report. The owner of the Transferred Property will be responsible for the total special assessments applicable to the Transferred Property, regardless of the total number of ERUs actually platted. This total special assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total special 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 acre until platting).

XIV. ADDITIONAL STIPULATIONS

The District retained Inframark 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 the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary to compile this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT		
INFRASTRUCTURE CIP COST SUMMARY		
<u>DESCRIPTION</u>	Estimated Costs	<u>TOTAL</u>
Sitework and Storm Drainage	\$ 26,642,661.00	\$ 26,642,661.00
Roadways	\$ 16,732,662.00	\$ 16,732,662.00
Water Distribution System	\$ 5,782,527.00	\$ 5,782,527.00
Sanitary Sewer Collections System	\$ 8,561,339.00	\$ 8,561,339.00
Reclaim Distribution	\$ 4,013,487.00	\$ 4,013,487.00
Hardscaping, Landscaping, & Irrigation	\$ 9,747,400.00	\$ 9,747,400.00
Amenities and Recreational Facilities	\$ 6,260,037.00	\$ 6,260,037.00
Wetland Mitigation	\$ 2,817,017.00	\$ 2,817,017.00
Offsite Improvements	\$ 1,656,309.00	\$ 1,656,309.00
Professional and Permit Fees	\$ 12,332,016.00	\$ 12,332,016.00
Contingency	\$ 9,454,546.00	\$ 9,454,546.00
Total	\$104,000,001.00	\$104,000,001.00

TABLE 2

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT			
PROJECT STATISTICS - EAU ASSIGNMENTS			
PRODUCT ⁽¹⁾	UNIT COUNT	PER UNIT EAU ⁽²⁾	TOTAL EAUS
Single Family TH	164	0.66	108.24
Single Family 40	233	0.80	186.40
Single Family 50	814	1.00	814.00
Single Family 60	390	1.20	468.00
Single Family 65	282	1.30	366.60
Commercial ⁽³⁾	50	0.25	12.50
Total	1,933		1,955.74

Notations:

⁽¹⁾ Product Type

⁽²⁾ Equivalent Assessment Unit

⁽³⁾ Count is per 1,000 square feet of Commercial Use.

TABLE 3

DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS		
Infrastructure CIP Costs	\$104,000,001	
EAUS	1955.74	
Total CIP Cost/ Benefit Per EAU	\$53,177	

Notations:

- 1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
Single Family TH	0.66	164	108.24	\$5,755,857	\$35,097
Single Family 40	0.80	233	186.40	\$9,912,156	\$42,541
Single Family 50	1.00	814	814.00	\$43,285,918	\$53,177
Single Family 60	1.20	390	468.00	\$24,886,744	\$88,251
Single Family 65	1.30	282	366.60	\$19,494,616	\$389,892
Commercial	0.25	50	12.50	\$664,710	\$344
Total		1,933	1,955.74	\$104,000,001	

Notations:

- 1) Table 4 determines only the benefit of construction cost, net of finance and other related costs.

TABLE 5

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT	
FINANCING ASSUMPTIONS - SPECIAL ASSESSMENT BONDS	
Coupon Rate ⁽¹⁾	8.00%
Term (Years)	33
Principal Amortization Installments	30
<u>ISSUE SIZE</u>	\$160,020,000
Construction Fund	\$104,000,001
Capitalized Interest (Months) ⁽²⁾	36
Debt Service Reserve Fund	100%
Cost of Issuance	\$3,400,400
Rounding	\$633
<u>ANNUAL ASSESSMENT</u>	
Annual Debt Service (Principal plus Interest)	\$14,214,166
Collection Costs and Discounts @ 6.00%	\$907,287
TOTAL ANNUAL ASSESSMENT	\$15,121,453

Notations:

⁽¹⁾ Based on conservative interest rate, subject to change based on market conditions.

⁽²⁾ Based on maximum capitalized interest, 36 months.

TABLE 6

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT									
ALLOCATION METHODOLOGY - SPECIAL ASSESSMENT BONDS ⁽¹⁾									
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT		
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	
Single Family TH	0.66	108.24	5.53%	164	\$8,856,272	\$786,680	\$54,002	\$4,797	
Single Family 40	0.80	186.40	9.53%	233	\$15,251,377	\$1,354,741	\$65,457	\$5,814	
Single Family 50	1.00	814.00	41.62%	814	\$66,602,043	\$5,916,089	\$81,821	\$7,268	
Single Family 60	1.20	468.00	23.93%	390	\$38,292,084	\$3,401,388	\$98,185	\$8,722	
Single Family 65	1.30	366.60	18.74%	282	\$29,995,466	\$2,664,420	\$106,367	\$9,448	
Commercial	0.25	12.50	0.64%	50	\$1,022,759	\$90,849	\$20,455	\$1,817	
Totals		1,955.74	100.00%	1,933	\$160,020,000	\$14,214,166			

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

⁽²⁾ Includes principal, interest less discounts and collection fees

EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$160,020,000.00 payable in 30 annual installments of principal of \$12,832.42 per gross acre. The maximum par debt is \$144,464.63 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT PLAT				
TOTAL ASSESSMENT: <u>\$160,020,000</u> ANNUAL ASSESSMENT: <u>\$14,214,166</u> - (30 Installments) TOTAL GROSS ASSESSABLE ACRES +/-: <u>1,107.676</u> TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: <u>\$144,465</u> ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: <u>\$12,832</u> (30 Installments)				
Landowner Name, Legal Description/Folio & Address	FOLIOS:	Gross Unplatted	PER PARCEL ASSESSMENTS	
		Assessable Acres	Total PAR Debt	Total Annual
EPG Palmetto Ridge Holding, LLC 111 S ARMENIA AVE STE 201 Tampa FL, 33609	03-25-19-0000-00100-0011 10-25-19-0000-00100-0012	37.760 163.670 Subtotal: 201.430	\$5,454,984 \$23,644,525 \$29,099,510	\$484,552 \$2,100,283 \$2,584,835
PALMETTO RIDGE CATTLE CO LLC P.O. Box 658 Floral City, FL 34436		906.246	\$130,920,490	\$11,629,331
See Exhibit B, Legal Description - less folios listed as owned by EPG Palmetto Ridge Holding, LLC listed above.		Totals: 1107.676	\$160,020,000	\$14,214,166
Notation: Assessments shown are net of collection cost				

EXHIBIT B

LEGAL DESCRIPTION AND SKETCH

Description Sketch (Not A Survey)

DESCRIPTION: Palmetto Ridge CDD 2025
(by GeoPoint Surveying, Inc.)

A parcel of land being portions of Sections 2, 3, 4, 9, 10 & 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Northwest 1/4 of said Section 11, thence along the East boundary of the Northwest 1/4 of said Section 11, S 00°00'15" E, a distance of 2644.52 feet to the Southeast corner of the Northwest 1/4 of said Section 11; thence along the East boundary of the Southwest 1/4 of said Section 11, S 00°03'41" W, a distance of 60.11 feet; thence along a line being 160 feet North of and parallel to the North right-of-way line of State road 52 as per Florida Department of Transportation Right Of Way Control Survey State Road 52 (Schrader Hwy.) W.P. Item/Seg.: 256334 1, State Project No. 14120-XXXX, S 88°52'25" W, a distance of 8181.45 feet; thence S 88°49'59" W, a distance of 1068.07 feet; thence N 00°00'46" W, a distance of 237.11 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Northeast 1/4 of said Section 9, N 00°15'35" E, a distance of 206.19 feet; thence leaving said West boundary S 89°49'47" E, a distance of 371.64 feet; thence N 15°49'53" E, a distance of 59.91 feet; thence S 72°47'24" E, a distance of 10.26 feet; thence easterly, 4.48 feet along the arc of a tangent curve to the left having a radius of 9.00 feet and a central angle of 28°29'36" (chord bearing S 87°02'12" E, 4.43 feet); thence N 78°43'00" E, a distance of 40.38 feet; thence N 69°16'00" E, a distance of 19.91 feet; thence northeasterly, 5.46 feet along the arc of a tangent curve to the left having a radius of 7.00 feet and a central angle of 44°43'35" (chord bearing N 46°56'59" E, 5.32 feet); thence N 23°07'07" E, a distance of 73.46 feet; thence N 08°38'54" E, a distance of 64.71 feet; thence N 36°20'25" E, a distance of 26.69 feet; thence northeasterly, 14.12 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 53°55'13" (chord bearing N 63°18'01" E, 13.60 feet); thence S 89°44'22" E, a distance of 297.23 feet; thence N 89°18'20" E, a distance of 66.00 feet; thence N 89°07'55" E, a distance of 132.02 feet; thence S 89°44'22" E, a distance of 310.78 feet; thence northerly, 59.31 feet along the arc of a curve to the right having a radius of 2150.00 feet and a central angle of 1°34'50" (chord bearing N 10°48'20" E, 59.31 feet); thence northerly, 480.48 feet along the arc of a compound curve to the right having a radius of 2172.00 feet and a central angle of 12°40'29" (chord bearing N 17°55'47" E, 479.50 feet); thence northerly, 76.55 feet along the arc of a reverse curve to the left having a radius of 50.00 feet and a central angle of 87°43'28" (chord bearing N 19°35'42" W, 69.29 feet); thence N 27°00'44" E, a distance of 103.92 feet; thence easterly, 76.35 feet along the arc of a non-tangent curve to the left having a radius of 50.00 feet and a central angle of 87°29'06" (chord bearing N 73°16'11" E, 69.14 feet); thence northeasterly, 886.71 feet along the arc of a reverse curve to the right having a radius of 2172.00 feet and a central angle of 23°23'27" (chord bearing N 41°13'21" E, 880.57 feet); thence N 52°55'05" E, a distance of 659.94 feet; thence northeasterly, 569.86 feet along the arc of a tangent curve to the left having a radius of 2028.00 feet and a central angle of 16°06'00" (chord bearing N 44°52'05" E, 567.99 feet); thence N 36°49'05" E, a distance of 128.81 feet; thence northeasterly, 809.67 feet along the arc of a tangent curve to the left having a radius of 2928.00 feet and a central angle of 15°50'38" (chord bearing N 28°53'46" E, 807.09 feet); thence northwesterly, 88.97 feet along the arc of a compound curve to the left having a radius of 50.00 feet and a central angle of 101°56'56" (chord bearing N 30°00'01" W, 77.69 feet); thence N 23°03'52" E, a distance of 80.49 feet; thence northeasterly, 83.48 feet along the arc of a non-tangent curve to the left having a radius of 50.00 feet and a central angle of 95°39'46" (chord bearing N 65°14'00" E, 74.12 feet); thence northerly, 1187.48 feet along the arc of a compound curve to the left having a radius of 2928.00 feet and a central angle of 23°14'12" (chord bearing N 05°47'01" E, 1179.35 feet); thence N 71°56'05" W, a distance of 29.83 feet; thence N 08°28'00" W, a distance of 98.29 feet; thence N 35°32'46" W, a distance of 89.48 feet; thence N 52°21'03" W, a distance of 125.35 feet; thence N 34°56'08" W, a distance of 118.71 feet; thence N 27°31'57" W, a distance of 38.36 feet; thence N 21°15'01" W, a distance of 38.36 feet; thence N 12°29'02" W, a distance of 38.30 feet; thence N 11°49'38" W, a distance of 38.35 feet; thence N 04°07'54" W, a distance of 38.78 feet; thence N 01°40'12" E, a distance of 40.03 feet; thence N 00°31'45" W, a distance of 537.83 feet; thence N 12°49'44" W, a distance of 375.25 feet; thence N 04°05'15" W, a distance of 45.93 feet; thence N 16°42'01" W, a distance of 397.90 feet; thence northwesterly, 23.56 feet along the arc of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90°00'00" (chord bearing N 61°42'01" W, 21.21 feet); thence N 16°42'01" W, a distance of 10.00 feet; thence S 73°17'59" W, a distance of 206.57 feet; thence westerly, 575.08 feet along the arc of a tangent curve to the right having a radius of 1973.00 feet and a central angle of 16°42'01" (chord bearing S 81°38'59" W, 573.05 feet); thence S 90°00'00" W, a distance of 1813.36 feet; thence westerly, 681.34 feet along the arc of a tangent curve to the left having a radius of 1187.00 feet and a central angle of 32°53'16" (chord bearing S 73°33'22" W, 672.02 feet); to the West boundary of the East 1/2 of the Northeast 1/4 of said Section 4; thence along said West boundary, N 00°31'38" W, a distance of 169.20 feet; thence leaving said West boundary, easterly, 674.51 feet along the arc of a non-tangent curve to the right having a radius of 1333.00 feet and a central angle of 28°59'32" (chord bearing N 75°30'14" E, 667.34 feet); thence N 90°00'00" E, a distance of 1813.36 feet; thence easterly, 532.52 feet along the arc of a tangent curve to the left having a radius of 1827.00 feet and a central angle of 16°42'01" (chord bearing N 81°38'59" E, 530.64 feet); thence N 73°17'59" E, a distance of 3203.27 feet; thence easterly, 2621.51 feet along the arc of a tangent curve to the right having a radius of 2173.00 feet and a central angle of 69°07'10" (chord bearing S 72°08'25" E, 2465.41 feet); thence S 37°14'55" E, a distance of 1112.20 feet; thence southeasterly, 289.31 feet along the arc of a tangent curve to the left having a radius of 1077.00 feet and a central angle of 15°23'27" (chord bearing S 44°56'39" E, 288.44 feet) to the East boundary of the Northwest 1/4 of said Section 2; thence along said East boundary S 00°03'49" W, a distance of 516.01 feet to the Northeast corner of the Southwest 1/4 of said Section 2; thence along the East boundary of the Southwest 1/4 of said Section 2, thence S 00°06'24" W, a distance of 2663.79 feet to the **POINT OF BEGINNING**.

Containing 1107.676 acres more or less.

See sheet 2 for Surveyors notes and Overall Map
See sheet 3-8 for Detailed Mapping
See sheet 9 for Line and Curve Tables



Digitally signed
by John D. Weigle
Date: 2025.04.02
11:01:13 -04'00'

John D. Weigle LS 5246

JOB #: 617-10-EPG.10.01			
DRAWN: JDW		DATE: 01/30/2025	CHECKED: BC
Prepared For: Eisenhower Property Group			
Revisions			
DATE	DESCRIPTION	DRAWN	
2/28/25	Boundary change, directed by client	DMM	
3/28/25	Boundary change, directed by client	DMM	
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RESOLUTION 2025-08

[DECLARING RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; ADDRESSING THE SETTING OF PUBLIC HEARINGS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Palmetto Ridge Community Development District ("District") is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/earthwork improvements, landscape, irrigation and entry features, conservation and mitigation, street lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the District hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the portion of the infrastructure improvements comprising the District's overall capital improvement plan as described in the District's *Amended and Restated Engineer's Report* ("Project"), which is attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay for all or a portion of the cost of the Project by the levy of special assessments ("Assessments") using the methodology set forth in that *Master Special Assessment Methodology Report*, which is attached hereto as **Exhibit B**, incorporated herein by reference, and on file with the District Manager at c/o Inframark, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 ("District Records Office");

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

1. **AUTHORITY FOR THIS RESOLUTION; INCORPORATION OF RECITALS.** This Resolution is adopted pursuant to the provisions of Florida law, including without limitation Chapters 170, 190 and 197, *Florida Statutes*. The recitals stated above are incorporated herein and are adopted by the Board as true and correct statements.

2. **DECLARATION OF ASSESSMENTS.** The Board hereby declares that it has determined to undertake the Project and to defray all or a portion of the cost thereof by the Assessments.

3. **DESIGNATING THE NATURE AND LOCATION OF IMPROVEMENTS.** The nature and general location of, and plans and specifications for, the Project are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. **DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID.**

- A. The total estimated cost of the Project is \$_____ ("Estimated Cost").
- B. The Assessments will defray approximately \$_____, which is the anticipated maximum par value of any bonds and which includes all or a portion of the Estimated Cost, as well as other financing-related costs, as set forth in **Exhibit B**, and which is in addition to interest and collection costs. On an annual basis, the Assessments will defray no more than \$_____ per year, again as set forth in **Exhibit B**.
- C. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, as may be modified by supplemental assessment resolutions. The Assessments will constitute a "master" lien, which may be imposed without further public hearing in one or more separate liens each securing a series of bonds, and each as determined by supplemental assessment resolution. With respect to each lien securing a series of bonds, the special assessments shall be paid in not more than (30) thirty yearly installments. The special assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law, including but not limited to by direct bill. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **DESIGNATING THE LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED.**

The Assessments securing the Project shall be levied on the lands within the District, as described in **Exhibit B**, and as further designated by the assessment plat hereinafter provided for.

6. **ASSESSMENT PLAT.** Pursuant to Section 170.04, *Florida Statutes*, there is on file, at the District Records Office, an assessment plat showing the area to be assessed certain plans and specifications describing the Project and the estimated cost of the Project, all of which shall be open to inspection by the public.

7. **PRELIMINARY ASSESSMENT ROLL.** Pursuant to Section 170.06, *Florida Statutes*, the District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which

the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

8. PUBLIC HEARINGS DECLARED; DIRECTION TO PROVIDE NOTICE OF THE HEARINGS.

Pursuant to Sections 170.07 and 197.3632(4)(b), *Florida Statutes*, among other provisions of Florida law, there are hereby declared two public hearings to be held as follows:

NOTICE OF PUBLIC HEARINGS

DATE:	October 21, 2025
TIME:	11:00 a.m.
LOCATION:	Springhill Suites 16615 Crosspointe Run Land O'Lakes, Florida 34648

The purpose of the public hearings is to hear comment and objections to the proposed special assessment program for District improvements as identified in the preliminary assessment roll, a copy of which is on file and as set forth in **Exhibit B**. Interested parties may appear at that hearing or submit their comments in writing prior to the hearings at the District Records Office.

Notice of said hearings shall be advertised in accordance with Chapters 170, 190 and 197, *Florida Statutes*, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within the County in which the District is located (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

9. PUBLICATION OF RESOLUTION. Pursuant to Section 170.05, *Florida Statutes*, the District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within the County in which the District is located and to provide such other notice as may be required by law or desired in the best interests of the District.

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

11. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force, and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

12. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED this 16th day of September, 2025.

ATTEST:

**PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Asst. Secretary

Chairman

Exhibit A: *Amended & Restated Engineer's Report*

Exhibit B: *Master Special Assessment Methodology Report*

AMENDED & RESTATED ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
Heidt Design, LLC
5904-A Hampton Oaks Parkway
Tampa, Florida 33610

September 2025

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

AMENDED & RESTATED ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP") and estimated costs of the CIP, for the Palmetto Ridge Community Development District ("District"). Note that this report is being amended and restated in order to address a boundary amendment contraction, which removed approximately 419.933 acres from the District's boundaries.

2. GENERAL SITE DESCRIPTION

The District consists of 1,079.542 acres of land and is located entirely within unincorporated Pasco County, Florida. The site is generally located north of State Road 52 and west of Bellamy Brothers Boulevard.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 1,600 residential homes. The following chart shows the planned product types for the District:

Table 1

Product Type	Total Units
SF 40'	
SF 50'	
SF 60'	
TOTAL	1,600

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. Collector roads are intended to be dedicated to the County for ownership, operation, and maintenance, while the District anticipates owning and operating all other roads. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of transporting any fill to private lots.

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the County for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The County has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Recreational Amenities:

As part of the overall development, the District intends to construct a clubhouse and other amenity facilities. Alternatively, the Developer may privately fund such facilities and, upon completion, transfer them to a homeowners' association for ownership, operation and maintenance. In such event, the amenities would be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Offsite improvements include intersection improvements and a traffic signal at the western connection to State Road 52; the extension of dual through lanes at Bellamy Brothers Boulevard; and the extension of water main and force main from eastern State Road 52 to western State Road 52.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are reasonably expected to be obtained in the ordinary course.

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

TABLE 2

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Public Sitework and Storm Drainage	\$26,642,661	CDD	CDD
Public Roadways	\$16,732,662	CDD	CDD/County ^d
Water Distribution	\$5,782,527	CDD	County
Sanitary Sewer	\$8,561,339	CDD	County
Reclaim Distribution	\$4,013,487	CDD	County
Hardscaping, Landscaping, Irrigation	\$9,747,400	CDD	CDD
Amenities	\$6,260,037	CDD	CDD
Wetland Mitigation	\$2,817,017	CDD	CDD
Offsite Improvements	\$1,656,309	CDD	County
Professional Services	\$12,332,016	CDD	n/a
Contingency	\$9,454,546	As above	As above
TOTAL	\$104,000,000		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements.
- d. County to own collector roads only.
- e. The CDD will be responsible for the operation and maintenance of sidewalks and landscaping within non-County rights-of-way and within the boundaries of the District, all pursuant to Pasco County requirements.
- f. Pasco County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP 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 to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, 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 CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

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

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all 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 CIP, 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 enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP 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 CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, 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.

HEIDT DESIGN, LLC

B. Patrick Gassaway, P.E.
FL License No. 38637

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

MASTER ASSESSMENT METHODOLOGY REPORT

Report Date:

September 16th 2025

INFRAMARK

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I. INTRODUCTION

This Master Assessment Methodology Report (the “Master Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Palmetto Ridge Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefiting from the public infrastructure are generally described within Exhibit A of this Master Report and further described within the Amended and Restated Master Engineer’s Report, dated September 16th 2025 (the “Engineer’s Report”). The objective of this Master Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Property within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Property within the District benefiting from the CIP, as outlined by the Engineer’s Report.

The basis of the benefit received by Assessable Property relates directly to the proposed CIP. The District’s CIP will create the public infrastructure enabling Assessable Property within the District to be developed and improved under current allowable densities. The CIP includes off-site improvements, stormwater management, utilities (water and sewer), roadways, amenities, and landscape and hardscape. The Engineers Report identified the estimated cost to complete the CIP, inclusive of associated “soft costs” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing costs associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Property could not be undertaken within the current development standards. The main objective of this Master Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the private property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Property within the District based on the level of proportional benefit received.

This Master Report outlines the assignment of benefits, assessment methodology, and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

The methodology consultant is anticipated to prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first-platted, first-assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such

supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, and issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Master Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

II. DEFINED TERMS

“Assessable Property:” – All private property within the District that receives a special benefit from the CIP.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Amended and Restated Master Engineer Report dated September 16, 2025.

“Developer” – EPG Palmetto Ridge Holding, LLC

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District, Table 2.

District” – Palmetto Ridge Community Development District encompasses 1107.676 +/- acres, located entirely in Pasco County, Florida.

“Engineer Report” – Amended and Restated Master Report of the District Engineer dated September 16, 2025.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

“Maximum Assessments” – The maximum number of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – Private property subdivided as a portion of gross acreage under the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar lot products for the development of vertical construction, determined in part due to differentiated sizes, setbacks, and other factors.

“Unplatted Parcels” – Gross acreage intended for subdivision and platting according to the Development Plan.

III. DISTRICT OVERVIEW

The District area encompasses 1107.676 +/- acres and is located entirely within Pasco County, Florida, and is generally located North of State Road 52 and west of Bellamy Brothers Boulevard. The primary developer of the Assessable Property is EPG Palmetto Ridge Holding, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates multiple phases consisting of approximately 1883 residential units, 50,000 square feet of Commercial Uses, 49.24 acres potential school site, 5.03-acre Potential Public Safety site, and 2000 +/- acres of open space. As described in the Engineer’s Report, the public improvements include off-site improvements, stormwater management, utilities (water and sewer), roadways, amenities, and landscape/hardscape.

IV. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of the Assessable Property within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Master Report reflect costs as further detailed within the Engineer’s Report; these costs are exclusive of any financing-related costs.

V. FINANCING INFORMATION

The District intends to finance only a portion of the CIP through the issuance of Bonds; however, this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, they will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, underwriter’s discount, issuance costs, and rounding.

For purposes of the Master Report, conservative allowances have been made for a debt service reserve, capitalized interest, underwriter’s discount, issuance costs, rounding, and collection cost as shown in Table 5. The methodology consultant will issue supplemental report(s) that outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates, and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards completing the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, the underwriter’s discount, issuance, and collection costs. Additionally, the supplemental report(s) will apply the principles outlined in the Master Report to determine the specific assessments required to repay the Bonds.

VI. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Property within the District proportionally. The relative benefit level can be compared by defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished by estimating the relationship between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by privately benefiting properties. One (1) EAU has been assigned to the 40' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAU assignments for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting of Assessable Property by use and size compared to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the District's governing body. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Properties. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on determining the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated in Tables 3 through 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per-parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VII. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a “system of improvements” including the funding, construction, and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape, and amenities; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above.

Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies

the second requirement above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02 and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Properties, while confirming the value of these benefits exceeds the cost of providing the improvements. These special benefits include but are not limited to, the added use of the property, added enjoyment of the property, the probability of decreased insurance premiums, and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Properties. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignments.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out how special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed, and assigned on a first-platted, first-assigned priority.

It is helpful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state.” At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed before any development. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all the gross acreage within each phase, relative to the special assessment lien levied as identified within Exhibit “A” of this Master Report. Debt will not be solely assigned to properties within each

phase that have development rights but will be assigned to undevelopable properties to ensure the integrity of development plans, rights, and entitlements.

The second condition is “ongoing development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments within each phase are platted and fully developed, they are assigned specific assessments concerning the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per-acre basis as described in the preceding paragraph. This generally describes the flow for a “first-platted, first-assigned basis” of assessments against product types per parcel. Therefore, each fully developed, platted unit would be assigned a parcel debt assessment as outlined in Table 6. Suppose undeveloped or partially developed parcels are sold during development. In that case, special assessments may be assigned to such parcels at closing based on the development rights and entitlements assigned to such parcels. It is not contemplated that any unassigned debt would remain once all the lots associated with the improvements are platted and fully developed; if such a condition were to occur, the true-up provisions in section IX of this Master Report would be applicable.

The third condition is the “completed development state.” In this condition, the entire development program for the District has been platted, and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within each phase of the District based on the methodology described herein.

IX. TRUE-UP MODIFICATION

During the construction period of development phases, the number of residential units built may change, thereby necessitating a modification to the per-unit allocation of the assessment principle. To ensure the District’s debt does not build up on the unplatte land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatte land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining unplatte acres must remain equal to, or lower than, the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses, it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be

applied at the platting of 100% of the development units within each phase of the District. Should additional coverage be identified at or before the final true-up due to changes in the development plan, the District will reserve the right to either use excess to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to service Bond debt adequately. The Developer and District will enter into a true-up agreement to evidence the obligations described in Section VIII.

All assessments levied run with the land, and it is the district's responsibility to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due until provision for such payment has been satisfactorily made.

X. NEW UNIT TYPES

As noted herein, this report identifies the anticipated product types for development and associates particular EAU factors with each product type. Suppose new product types are identified in the course of development. In that case, the District's Assessment Consultant – without a further hearing – may determine the EAU factor for the new product type on a front footage basis, provided that such determination is made on a pro-rated basis and derived from the front footage of existing product types and their corresponding EAUs.

XI. SYSTEM OF IMPROVEMENTS

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund master improvements within any benefited property or designated assessment area within the District, regardless of where the special assessments are levied, provided that special assessments are fairly and reasonably allocated across all benefited properties.

XII. CONTRIBUTIONS

As outlined in any supplemental report, and for any particular bond issuance, the developer may opt to "buy down" the special assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for special assessments to reach certain target levels. 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 special assessments will not be eligible for "deferred costs" or any other form of repayment if any are provided for in connection with any particular bond issuance.

XIII. TRANSFERRED PROPERTY

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the special 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 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 Report. The owner of the Transferred Property will be responsible for the total special assessments applicable to the Transferred Property, regardless of the total number of ERUs actually platted. This total special assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total special 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 acre until platting).

XIV. ADDITIONAL STIPULATIONS

The District retained Inframark 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 the District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Inframark makes no representations regarding said information transactions beyond the restatement of the factual information necessary to compile this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

TABLE 1

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT		
INFRASTRUCTURE CIP COST SUMMARY		
<u>DESCRIPTION</u>	Estimated Costs	<u>TOTAL</u>
Sitework and Storm Drainage	\$ 26,642,661.00	\$ 26,642,661.00
Roadways	\$ 16,732,662.00	\$ 16,732,662.00
Water Distribution System	\$ 5,782,527.00	\$ 5,782,527.00
Sanitary Sewer Collections System	\$ 8,561,339.00	\$ 8,561,339.00
Reclaim Distribution	\$ 4,013,487.00	\$ 4,013,487.00
Hardscaping, Landscaping, & Irrigation	\$ 9,747,400.00	\$ 9,747,400.00
Amenities and Recreational Facilities	\$ 6,260,037.00	\$ 6,260,037.00
Wetland Mitigation	\$ 2,817,017.00	\$ 2,817,017.00
Offsite Improvements	\$ 1,656,309.00	\$ 1,656,309.00
Professional and Permit Fees	\$ 12,332,016.00	\$ 12,332,016.00
Contingency	\$ 9,454,546.00	\$ 9,454,546.00
Total	\$104,000,001.00	\$104,000,001.00

TABLE 2

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT			
PROJECT STATISTICS - EAU ASSIGNMENTS			
PRODUCT ⁽¹⁾	UNIT COUNT	PER UNIT EAU ⁽²⁾	TOTAL EAUS
Single Family TH	164	0.66	108.24
Single Family 40	233	0.80	186.40
Single Family 50	814	1.00	814.00
Single Family 60	390	1.20	468.00
Single Family 65	282	1.30	366.60
Commercial ⁽³⁾	50	0.25	12.50
Total	1,933		1,955.74

Notations:

⁽¹⁾ Product Type

⁽²⁾ Equivalent Assessment Unit

⁽³⁾ Count is per 1,000 square feet of Commercial Use.

TABLE 3

DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS		
Infrastructure CIP Costs		\$104,000,001
EAUS		1955.74
Total CIP Cost/ Benefit Per EAU		\$53,177

Notations:

1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.

TABLE 4

DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS					
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	NET BENEFIT	
				PER PRODUCT TYPE	PER PRODUCT UNIT
Single Family TH	0.66	164	108.24	\$5,755,857	\$35,097
Single Family 40	0.80	233	186.40	\$9,912,156	\$42,541
Single Family 50	1.00	814	814.00	\$43,285,918	\$53,177
Single Family 60	1.20	390	468.00	\$24,886,744	\$88,251
Single Family 65	1.30	282	366.60	\$19,494,616	\$389,892
Commercial	0.25	50	12.50	\$664,710	\$344
Total		1,933	1,955.74	\$104,000,001	

Notations:

1) Table 4 determines only the benefit of construction cost, net of finance and other related costs.

TABLE 5

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT	
FINANCING ASSUMPTIONS - SPECIAL ASSESSMENT BONDS	
Coupon Rate ⁽¹⁾	8.00%
Term (Years)	33
Principal Amortization Installments	30
ISSUE SIZE	\$160,020,000
Construction Fund	\$104,000,001
Capitalized Interest (Months) ⁽²⁾	36
Debt Service Reserve Fund	100%
Cost of Issuance	\$3,400,400
Rounding	\$633
ANNUAL ASSESSMENT	
Annual Debt Service (Principal plus Interest)	\$14,214,166
Collection Costs and Discounts @ 6.00%	\$907,287
TOTAL ANNUAL ASSESSMENT	\$15,121,453

Notations:

⁽¹⁾ Based on conservative interest rate, subject to change based on market conditions.

⁽²⁾ Based on maximum capitalized interest, 36 months.

TABLE 6

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT									
ALLOCATION METHODOLOGY - SPECIAL ASSESSMENT BONDS ⁽¹⁾									
PRODUCT	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT		
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	
Single Family TH	0.66	108.24	5.53%	164	\$8,856,272	\$786,680	\$54,002	\$4,797	
Single Family 40	0.80	186.40	9.53%	233	\$15,251,377	\$1,354,741	\$65,457	\$5,814	
Single Family 50	1.00	814.00	41.62%	814	\$66,602,043	\$5,916,089	\$81,821	\$7,268	
Single Family 60	1.20	468.00	23.93%	390	\$38,292,084	\$3,401,388	\$98,185	\$8,722	
Single Family 65	1.30	366.60	18.74%	282	\$29,995,466	\$2,664,420	\$106,367	\$9,448	
Commercial	0.25	12.50	0.64%	50	\$1,022,759	\$90,849	\$20,455	\$1,817	
Totals		1,955.74	100.00%	1,933	\$160,020,000	\$14,214,166			

⁽¹⁾ Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. 36 month Maximum Capitalized Interest Period.

⁽²⁾ Includes principal, interest less discounts and collection fees

EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the public capital infrastructure improvements is \$160,020,000.00 payable in 30 annual installments of principal of \$12,832.42 per gross acre. The maximum par debt is \$144,464.63 per gross acre and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT PLAT				
TOTAL ASSESSMENT: <u>\$160,020,000</u> ANNUAL ASSESSMENT: <u>\$14,214,166</u> - (30 Installments) TOTAL GROSS ASSESSABLE ACRES +/-: <u>1,107.676</u> TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE: <u>\$144,465</u> ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE: <u>\$12,832</u> (30 Installments)				
Landowner Name, Legal Description/Folio & Address	FOLIOS:	Gross Unplatted	PER PARCEL ASSESSMENTS	
		Assessable Acres	Total PAR Debt	Total Annual
EPG Palmetto Ridge Holding, LLC 111 S ARMENIA AVE STE 201 Tampa FL, 33609	03-25-19-0000-00100-0011 10-25-19-0000-00100-0012	37.760 163.670 Subtotal: 201.430	\$5,454,984 \$23,644,525 \$29,099,510	\$484,552 \$2,100,283 \$2,584,835
PALMETTO RIDGE CATTLE CO LLC P.O. Box 658 Floral City, FL 34436		906.246	\$130,920,490	\$11,629,331
See Exhibit B, Legal Description - less folios listed as owned by EPG Palmetto Ridge Holding, LLC listed above.		Totals: 1107.676	\$160,020,000	\$14,214,166
Notation: Assessments shown are net of collection cost				

EXHIBIT B

LEGAL DESCRIPTION AND SKETCH

Description Sketch (Not A Survey)

DESCRIPTION: Palmetto Ridge CDD 2025
(by GeoPoint Surveying, Inc.)

A parcel of land being portions of Sections 2, 3, 4, 9, 10 & 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of the Northwest 1/4 of said Section 11, thence along the East boundary of the Northwest 1/4 of said Section 11, S 00°00'15" E, a distance of 2644.52 feet to the Southeast corner of the Northwest 1/4 of said Section 11; thence along the East boundary of the Southwest 1/4 of said Section 11, S 00°03'41" W, a distance of 60.11 feet; thence along a line being 160 feet North of and parallel to the North right-of-way line of State road 52 as per Florida Department of Transportation Right Of Way Control Survey State Road 52 (Schrader Hwy.) W.P. Item/Seg.: 256334 1, State Project No. 14120-XXXX, S 88°52'25" W, a distance of 8181.45 feet; thence S 88°49'59" W, a distance of 1068.07 feet; thence N 00°00'46" W, a distance of 237.11 feet to the Southwest corner of the East 1/2 of the Northeast 1/4 of said Section 9; thence along the West boundary of the East 1/2 of the Northeast 1/4 of said Section 9, N 00°15'35" E, a distance of 206.19 feet; thence leaving said West boundary S 89°49'47" E, a distance of 371.64 feet; thence N 15°49'53" E, a distance of 59.91 feet; thence S 72°47'24" E, a distance of 10.26 feet; thence easterly, 4.48 feet along the arc of a tangent curve to the left having a radius of 9.00 feet and a central angle of 28°29'36" (chord bearing S 87°02'12" E, 4.43 feet); thence N 78°43'00" E, a distance of 40.38 feet; thence N 69°16'00" E, a distance of 19.91 feet; thence northeasterly, 5.46 feet along the arc of a tangent curve to the left having a radius of 7.00 feet and a central angle of 44°43'35" (chord bearing N 46°56'59" E, 5.32 feet); thence N 23°07'07" E, a distance of 73.46 feet; thence N 08°38'54" E, a distance of 64.71 feet; thence N 36°20'25" E, a distance of 26.69 feet; thence northeasterly, 14.12 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 53°55'13" (chord bearing N 63°18'01" E, 13.60 feet); thence S 89°44'22" E, a distance of 297.23 feet; thence N 89°18'20" E, a distance of 66.00 feet; thence N 89°07'55" E, a distance of 132.02 feet; thence S 89°44'22" E, a distance of 310.78 feet; thence northerly, 59.31 feet along the arc of a curve to the right having a radius of 2150.00 feet and a central angle of 1°34'50" (chord bearing N 10°48'20" E, 59.31 feet); thence northerly, 480.48 feet along the arc of a compound curve to the right having a radius of 2172.00 feet and a central angle of 12°40'29" (chord bearing N 17°55'47" E, 479.50 feet); thence northerly, 76.55 feet along the arc of a reverse curve to the left having a radius of 50.00 feet and a central angle of 87°43'28" (chord bearing N 19°35'42" W, 69.29 feet); thence N 27°00'44" E, a distance of 103.92 feet; thence easterly, 76.35 feet along the arc of a non-tangent curve to the left having a radius of 50.00 feet and a central angle of 87°29'06" (chord bearing N 73°16'11" E, 69.14 feet); thence northeasterly, 886.71 feet along the arc of a reverse curve to the right having a radius of 2172.00 feet and a central angle of 23°23'27" (chord bearing N 41°13'21" E, 880.57 feet); thence N 52°55'05" E, a distance of 659.94 feet; thence northeasterly, 569.86 feet along the arc of a tangent curve to the left having a radius of 2028.00 feet and a central angle of 16°06'00" (chord bearing N 44°52'05" E, 567.99 feet); thence N 36°49'05" E, a distance of 128.81 feet; thence northeasterly, 809.67 feet along the arc of a tangent curve to the left having a radius of 2928.00 feet and a central angle of 15°50'38" (chord bearing N 28°53'46" E, 807.09 feet); thence northwesterly, 88.97 feet along the arc of a compound curve to the left having a radius of 50.00 feet and a central angle of 101°56'56" (chord bearing N 30°00'01" W, 77.69 feet); thence N 23°03'52" E, a distance of 80.49 feet; thence northeasterly, 83.48 feet along the arc of a non-tangent curve to the left having a radius of 50.00 feet and a central angle of 95°39'46" (chord bearing N 65°14'00" E, 74.12 feet); thence northerly, 1187.48 feet along the arc of a compound curve to the left having a radius of 2928.00 feet and a central angle of 23°14'12" (chord bearing N 05°47'01" E, 1179.35 feet); thence N 71°56'05" W, a distance of 29.83 feet; thence N 08°28'00" W, a distance of 98.29 feet; thence N 35°32'46" W, a distance of 89.48 feet; thence N 52°21'03" W, a distance of 125.35 feet; thence N 34°56'08" W, a distance of 118.71 feet; thence N 27°31'57" W, a distance of 38.36 feet; thence N 21°15'01" W, a distance of 38.36 feet; thence N 12°29'02" W, a distance of 38.30 feet; thence N 11°49'38" W, a distance of 38.35 feet; thence N 04°07'54" W, a distance of 38.78 feet; thence N 01°40'12" E, a distance of 40.03 feet; thence N 00°31'45" W, a distance of 537.83 feet; thence N 12°49'44" W, a distance of 375.25 feet; thence N 04°05'15" W, a distance of 45.93 feet; thence N 16°42'01" W, a distance of 397.90 feet; thence northwesterly, 23.56 feet along the arc of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90°00'00" (chord bearing N 61°42'01" W, 21.21 feet); thence N 16°42'01" W, a distance of 10.00 feet; thence S 73°17'59" W, a distance of 206.57 feet; thence westerly, 575.08 feet along the arc of a tangent curve to the right having a radius of 1973.00 feet and a central angle of 16°42'01" (chord bearing S 81°38'59" W, 573.05 feet); thence S 90°00'00" W, a distance of 1813.36 feet; thence westerly, 681.34 feet along the arc of a tangent curve to the left having a radius of 1187.00 feet and a central angle of 32°53'16" (chord bearing S 73°33'22" W, 672.02 feet); to the West boundary of the East 1/2 of the Northeast 1/4 of said Section 4; thence along said West boundary, N 00°31'38" W, a distance of 169.20 feet; thence leaving said West boundary, easterly, 674.51 feet along the arc of a non-tangent curve to the right having a radius of 1333.00 feet and a central angle of 28°59'32" (chord bearing N 75°30'14" E, 667.34 feet); thence N 90°00'00" E, a distance of 1813.36 feet; thence easterly, 532.52 feet along the arc of a tangent curve to the left having a radius of 1827.00 feet and a central angle of 16°42'01" (chord bearing N 81°38'59" E, 530.64 feet); thence N 73°17'59" E, a distance of 3203.27 feet; thence easterly, 2621.51 feet along the arc of a tangent curve to the right having a radius of 2173.00 feet and a central angle of 69°07'10" (chord bearing S 72°08'25" E, 2465.41 feet); thence S 37°14'55" E, a distance of 1112.20 feet; thence southeasterly, 289.31 feet along the arc of a tangent curve to the left having a radius of 1077.00 feet and a central angle of 15°23'27" (chord bearing S 44°56'39" E, 288.44 feet) to the East boundary of the Northwest 1/4 of said Section 2; thence along said East boundary S 00°03'49" W, a distance of 516.01 feet to the Northeast corner of the Southwest 1/4 of said Section 2; thence along the East boundary of the Southwest 1/4 of said Section 2, thence S 00°06'24" W, a distance of 2663.79 feet to the **POINT OF BEGINNING**.

Containing 1107.676 acres more or less.

See sheet 2 for Surveyors notes and Overall Map
See sheet 3-8 for Detailed Mapping
See sheet 9 for Line and Curve Tables



Digitally signed
by John D. Weigle
Date: 2025.04.02
11:01:13 -04'00'

John D. Weigle LS 5246

JOB #: 617-10-EPG.10.01			
DRAWN: JDW		DATE: 01/30/2025	CHECKED: BC
Prepared For: Eisenhower Property Group			
Revisions			
DATE	DESCRIPTION	DRAWN	
2/28/25	Boundary change, directed by client	DMM	
3/28/25	Boundary change, directed by client	DMM	
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213 Hobbs Street
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GeoPoint
Surveying, Inc.

**MINUTES OF MEETING
PALMETTO RIDGE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Palmetto Ridge Community Development District was held on Thursday, August 19, 2025, at 11:00 a.m. at the SpringHill Suites by Marriott located at 16615 Crosspointe Run, Land O Lakes, FL 34648.

Present and constituting a quorum were:

Shawn Riordan	Chairperson
Carlos de la Ossa	Vice Chairperson
Owen Budrick	Assistant Secretary
Troy Simpson	Assistant Secretary

Also, present were:

Jayna Cooper	District Manager
Wesley Elias	District Manager
Debbie Wallace	District Manager
Residents	

This is not a certified or verbatim transcript but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Contact the District Office for any related costs for an audio copy.

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Cooper called the meeting to order, and a quorum was established.

SECOND ORDER OF BUSINESS

Audience Comments

There being none, the next order of business followed.

THIRD ORDER OF BUSINESS

Public Hearing on Adopting Fiscal Year 2026 Final Budget

A. Open Public Hearing on Adopting Fiscal Year 2026 Final Budget

On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, Public Hearing on Adopting Fiscal Year 2026 Final Budget, was opened. 4-0

B. Discussion on Fiscal Year 2026 Budget

Ms. Cooper presented the FY 2026 Proposed Budget. There was no discussion.

C. Close Public Hearing on Adopting FY 2026 Final Budget

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On MOTION by Mr. Simpson seconded by Mr. de la Ossa, with all in favor, Public Hearing on Adopting FY 2026 Final Budget was closed. 4-0

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47**D. Consideration of Resolution 2025-06; Adopting Final Fiscal Year 2026 Budget**48
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On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, Resolution 2025-06; Adopting Final Fiscal Year 2026 Budget was adopted. 4-0

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53**E. Consideration of Resolution 2025-07; Levying O&M Assessment for FY 2025-2026 Budget**54
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On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, Resolution 2025-07; Levying O&M Assessment for FY 2025-2026 Budget, was adopted. 4-0

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59**FORTH ORDER OF BUSINESS****Consent Agenda**

- A. Approval of Minutes of May 20, 2025 Meeting
- B. Consideration of Operation and Maintenance Expenditures July 2025
- C. Acceptance of the Financials and Approval of the Check Register for July 2025

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On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, the Consent Agenda, was approved. 4-0

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65**FIFTH ORDER OF BUSINESS****Business Items**

- A. Consideration of Resolution 2025-08; Setting Fiscal Year 2026 Meeting Schedule

The following is the FY 2026 CDD Meeting Schedule:

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- October 22, 2025
- November 18, 2025
- December 16, 2025
- January 20, 2026
- February 17, 2026
- March 17, 2026
- April 21, 2026
- May 19, 2026

79 • June 16, 2026
80 • July 21, 2026
81 • August 18, 2026
82 • September 15, 2026

83 ** Meeting may be rescheduled or canceled due to the holiday.*

84 *All meetings will convene at 11:00 a.m. at the SpringHill Suites by Marriott Tampa*
85 *Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.*

86 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in
87 favor, Resolution 2025-08; Setting Fiscal Year 2026 Meeting
88 Schedule, as detailed above, was adopted. 4-0

89 **B. Consideration of Fiscal Year 2025 Grau Audit Engagement Letter**

90 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in
91 favor, Fiscal Year 2025 Grau Audit Engagement Letter, in the amount
92 of \$3,200, was accepted. 4-0

93 **C. Acceptance of the Fiscal Year 2024 Final Audit**

94 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in
95 favor, Fiscal Year 2025 Grau Audit Engagement Letter, was accepted.
96 4-0

97 **D. Consideration of Resolution 2025-05; Adopting a No Fishing Policy**

98 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in
99 favor, Fiscal Year 2025 Grau Audit Engagement Letter, was accepted.
100 4-0

101 **SIXTH ORDER OF BUSINESS**

102 **Staff Reports**

103 **A. District Counsel**
104 **B. District Engineer**
105 **C. District Manager**

106 There being no report, the next order of business followed.

117 **SEVENTH ORDER OF BUSINESS**

Board of Supervisors' Requests and
Comments

119 There being none the next order of business followed.

120

121 **EIGHTH ORDER OF BUSINESS**

Adjournment

122 There being nothing further,

123

124 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with
125 all in favor, the meeting was adjourned at 11:03 a.m. 4-0

126

127

128

129 Jayna Cooper

Shawn Riordan

130 District Manager

Chairperson

Palmetto Ridge CDD Summary of Operations and Maintenance Invoices					
--	--	--	--	--	--

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
INFRAMARK LLC	8/1/2025	155351	\$1,750.00		MANAGEMENT FEE
INFRAMARK LLC	8/1/2025	155351	\$1,600.00		ACCOUNTING SVCS
INFRAMARK LLC	8/1/2025	155351	\$300.00		FINANCE/REV COLL
INFRAMARK LLC	8/1/2025	155351	\$125.00		WEBSITE MAINTENANCE
INFRAMARK LLC	8/1/2025	155351	\$416.66		DISSEMINATION SERV
INFRAMARK LLC	8/1/2025	155351	\$416.66	\$4,608.32	ASSESSMENT ROLL
Monthly Contract Subtotal					
			\$4,608.32	\$4,608.32	
Regular Services					
CARLOS DE LA OSSA	8/19/2025	CO-081925	\$200.00	\$200.00	BOARD 8/19/25
TIMES PUBLISHING COMPANY	8/3/2025	47294-080325	\$170.00	\$170.00	LEGAL ADVERTISING
TIMES PUBLISHING COMPANY	7/27/2025	47829-072725	\$184.00	\$184.00	LEGAL AD 07/27/25
Regular Services Subtotal					
			\$554.00	\$554.00	
TOTAL					
			\$5,162.32	\$5,162.32	



Inframark LLC
2002 West Grand Parkway North
Suite 100
Katy, TX 77449

Invoice: 155351
Invoice Date: 8/1/2025
Due Date: 8/1/2025
Terms: Due On Receipt
Project ID:
PO #:

Bill To:
Palmetto Ridge Community Development District
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States
Services provided for the Month of: August 2025

SALES DESCRIPTION	QUANTITY	UNITS	RATE	AMOUNT
Accounting Services	1	Ea	\$1,600.00	\$1,600.00
Dissemination Services	1	Ea	\$416.66	\$416.66
District Management	1	Ea	\$1,750.00	\$1,750.00
Assessment Roll	1	Ea	\$416.66	\$416.66
Website Maintenance / Admin	1	Ea	\$125.00	\$125.00
Financial & Revenue Collection	1	Ea	\$300.00	\$300.00
				Subtotal \$4,608.32
				Tax Total (0%) \$0.00
				Total Due \$4,608.32



Inframark LLC
2002 West Grand Parkway North
Suite 100
Katy, TX 77449

Invoice: 155351
Invoice Date: 8/1/2025
Due Date: 8/1/2025
Terms: Due On Receipt
Project ID:
PO #:

**Remit To : Inframark LLC, PO BOX 733778, Dallas,
Texas, 75373-3778**

*To pay by Credit Card, please contact us at
281-578-4299, 9:00am - 5:30pm EST, Monday –
Friday. A surcharge fee may
apply.*

*To pay via ACH or Wire, please refer to our banking
information below:*

*Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account
Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT
Code: CHASUS33 / Account Number: 912593196*

*Please include the Customer ID and the Invoice
Number on your form of payment.*

]

Attendance Confirmation

for

Board of Supervisors

District Name: **Palmetto Ridge**

Board Meeting Date: **August 19, 2025**

		In Attendance	
	Name	Please X	Paid
1	Shawn Riordan	X	No
2	Carlos de la Ossa	X	\$200
3	Candice Bain		No
4	Owen Budorick	X	No
5	Troy Simpson	X	No

Jayna Cooper

8.19.25

District Manager

Date

REVISED 8/19/2025 15:36

Tampa Bay Times

tampabay.com

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396
 Toll Free Phone 1 (877) 321-7355
 Fed Tax ID 59-0482470

DVERTISING INVOICE

Advertising Run Dates	Advertiser Name	
8/3/25-8/3/25	PALMETTO RIDGE CDD	
Billing Date	Sales Rep	Customer Account
8/3/2025	Deirdre Bonett	TB335412
Total Amount Due		Invoice Number
\$170.00		47294-080325

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
8/3/25	8/3/25	47294	Baylink Pasco , tampabay.com	Legal-CLS 2 col	Budget Hearing Affidavit Fee	2	1.00x50.00 L	\$168.00 \$2.00

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

tampabay.com

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396
 Toll Free Phone 1 (877) 321-7355

Advertising Run Dates	Advertiser Name	
8/3/25-8/3/25	PALMETTO RIDGE CDD	
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8/3/2025	Deirdre Bonett	TB335412
Total Amount Due		Invoice Number
\$170.00		47294-080325

DO OT SE D CASH BY M IL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396

PALMETTO RIDGE CDD
 2654 Cypress Ridge Blvd Ste 101
 Wesley Chapel, FL 33544-6322

Tampa Bay Times

tampabay.com

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396
 Toll Free Phone 1 (877) 321-7355
 Fed Tax ID 59-0482470

DVERTISING INVOICE

Advertising Run Dates	Advertiser Name	
7/27/25-7/27/25	PALMETTO RIDGE CDD	
Billing Date	Sales Rep	Customer Account
7/27/2025	Deirdre Bonett	TB335412
Total Amount Due		Invoice Number
\$184.00		47829-072725

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
7/27/25	7/27/25	47829	Baylink Pasco , tampabay.com	Legal-CLS 2 col	Budget Adoption Affidavit Fee	2	1.00x54.00 L	\$182.00 \$2.00

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

tampabay.com

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396
 Toll Free Phone 1 (877) 321-7355

Advertising Run Dates	Advertiser Name	
7/27/25-7/27/25	PALMETTO RIDGE CDD	
Billing Date	Sales Rep	Customer Account
7/27/2025	Deirdre Bonett	TB335412
Total Amount Due		Invoice Number
\$184.00		47829-072725

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYABLE TO: TIMES PUBLISHING COMPANY

REMIT TO:

Times Publishing Company
 DEPT 3396
 PO BOX 123396
 DALLAS, TX 75312-3396

PALMETTO RIDGE CDD
 2654 Cypress Ridge Blvd Ste 101
 Wesley Chapel, FL 33544-6322

Tampa Bay Times

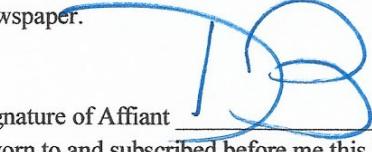
Published Daily

STATE OF FLORIDA} ss
COUNTY OF PASCO County

Before the undersigned authority personally appeared Deirdre Bonett who on oath says that he/she is a Legal Advertising Representative of the Tampa Bay Times a daily newspaper printed in St. Petersburg, in Pasco County, Florida that the attached copy of advertisement being a Legal Notice in the matter Budget Adoption was published in said newspaper by print in the issues of 07/27/25 or by publication on the newspaper's website, if authorized.

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes. Affiant further says the said Tampa Bay Times is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature of Affiant

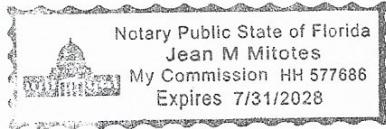


Sworn to and subscribed before me this 07/27/2025

Signature of Notary of Public

Personally known X or produced identification.

Type of identification produced _____

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2025/2026 BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Palmetto Ridge Community Development District ("District") will hold a public hearing on **August 19, 2025**, at 11:00 a.m. at **SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O'Lakes, Florida 34648**, for the purpose of hearing comments and objections on the adoption of the proposed budget(s) ("Proposed Budget") of the District for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("Fiscal Year 2025/2026"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the **District Manager, Inframark Community Management, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (813)873-7300 ("District Manager's Office")**, during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

Jayna Cooper
District Manager
July 27, 2025

47829

Palmetto Ridge Community Development District

Financial Statements
(Unaudited)

Period Ending
August 31, 2025

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of August 31, 2025

(In Whole Numbers)

ACCOUNT DESCRIPTION	TOTAL
ASSETS	
Cash In Bank	\$ 9,435
Due From Developer	9,946
TOTAL ASSETS	\$ 19,381
LIABILITIES	
Accounts Payable	\$ 9,217
TOTAL LIABILITIES	9,217
FUND BALANCES	
Unassigned:	10,164
TOTAL FUND BALANCES	10,164
TOTAL LIABILITIES & FUND BALANCES	\$ 19,381

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2025
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Developer Contribution	\$ 175,183	\$ 71,506	\$ (103,677)	40.82%
TOTAL REVENUES	175,183	71,506	(103,677)	40.82%
<u>EXPENDITURES</u>				
<u>Administration</u>				
P/R-Board of Supervisors	12,000	1,000	11,000	8.33%
ProfServ-Arbitrage Rebate	500	-	500	0.00%
ProfServ-Trustee Fees	5,000	-	5,000	0.00%
Disclosure Report	5,000	-	5,000	0.00%
District Counsel	30,000	1,399	28,601	4.66%
District Engineer	7,500	-	7,500	0.00%
Administrative Services	4,200	-	4,200	0.00%
District Management	21,000	20,618	382	98.18%
Accounting Services	19,200	22,800	(3,600)	118.75%
Auditing Services	3,100	3,100	-	100.00%
Public Officials Insurance	2,574	2,574	-	100.00%
Aquatic Maintenance	35,000	-	35,000	0.00%
Legal Advertising	5,000	2,789	2,211	55.78%
Miscellaneous Services	300	585	(285)	195.00%
Tax Collector/Property Appraiser Fees	150	-	150	0.00%
Financial & Revenue Collections	3,600	2,092	1,508	58.11%
Website Administration	2,738	602	2,136	21.99%
Dues, Licenses, Subscriptions	175	950	(775)	542.86%
Reserves-Stormwater&Roads	16,500	-	16,500	0.00%
Total Administration	173,537	58,509	115,028	33.72%
<u>Other Physical Environment</u>				
Insurance - General Liability	3,146	2,834	312	90.08%
Total Other Physical Environment	3,146	2,834	312	90.08%

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2025
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Contingency</u>				
Misc-Contingency	50,000	-	50,000	0.00%
Total Contingency	50,000	-	50,000	0.00%
TOTAL EXPENDITURES	226,683	61,343	165,340	27.06%
Excess (deficiency) of revenues				
Over (under) expenditures	(51,500)	10,163	61,663	-19.73%
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	(51,500)	-	51,500	0.00%
TOTAL FINANCING SOURCES (USES)	(51,500)	-	51,500	0.00%
Net change in fund balance	\$ (51,500)	\$ 10,163	\$ 164,663	-19.73%
FUND BALANCE, BEGINNING (OCT 1, 2024)				1
FUND BALANCE, ENDING				\$ 10,164

Bank Account Statement

Palmetto Ridge CDD

Bank Account No. 9768

Statement No. 08-25

Statement Date 08/31/2025

G/L Account No. 101002 Balance	9,434.96	Statement Balance	9,434.96
		Outstanding Deposits	0.00
Positive Adjustments	0.00		
Subtotal	9,434.96	Subtotal	9,434.96
Negative Adjustments	0.00	Outstanding Checks	0.00
Ending G/L Balance	9,434.96	Ending Balance	9,434.96

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
08/15/2025	Payment	BD00008	Developer Contribution	Deposit No. BD00008 - EPG	1,340.00	1,340.00	0.00
			Interest - Investments	Developer Funding			
08/29/2025		JE000122		Interest Payment	0.01	0.01	0.00
Total Deposits					1,340.01	1,340.01	0.00
Checks							
07/30/2025	Payment	1038	KUTAK ROCK LLP	Check for Vendor V00006	-86.00	-86.00	0.00
08/06/2025	Payment	1039	TIMES PUBLISHING COMPANY	Check for Vendor V00008	-354.00	-354.00	0.00
08/20/2025	Payment	1040	CARLOS DE LA OSSA	Check for Vendor V00009	-200.00	-200.00	0.00
08/26/2025		JE000121	Miscellaneous Services	FY'25 Truist Bank Fees - Reimb to West Hillcrest CD	-531.23	-531.23	0.00
Total Checks					-1,171.23	-1,171.23	0.00

Adjustments

Total Adjustments

Outstanding Deposits

Total Outstanding Deposits

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 08/01/2025 to 08/31/2025

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Vendor	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
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GENERAL FUND - 001

001	1039	08/06/25	V00008	TIMES PUBLISHING COMPANY	47294-080325	LEGAL AD 08/03/25	LEGAL ADVERTISING	548002-51301	\$170.00
001	1039	08/06/25	V00008	TIMES PUBLISHING COMPANY	47829-072725	LEGAL AD 07/27/25	Legal Advertising	548002-51301	\$184.00
001	1040	08/20/25	V00009	CARLOS DE LA OSSA	CO-081925	BOARD 8/19/25	Supervisor Fees	511100-51101	\$200.00

Fund Total	\$554.00
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Total Checks Paid	\$554.00
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