

Palmetto Ridge Community Development District

March 17, 2026
Agenda Package

TEAMS MEETING INFORMATION

MEETING ID: 224 779 961 996 3 PASSCODE:F7AZ3qT6
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TAMPA, FLORIDA 33607

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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
Rollamay Turkoane, District Manager
Jere Earlywine, District Counsel
Boyan Pargov, District Engineer

Meeting Agenda

The Regular Meeting of Palmetto Ridge Community Development District will be held on **March 17, 2026 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: 224 779 961 996 3 **Call in (audio only)** +1 646-838-1601
Passcode: F7AZ3qT6 **Phone Conference ID:** 200 322 157#

All cellular phones and pagers must be turned off during the meeting.

REGULAR MEETING OF THE BOARD OF SUPERVISORS

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 Resolution 2026-09 Ratifying Sale of Bonds and Levy Assessments, Series 2026 AA1
- B. Consideration of Preliminary Second Supplemental Assessment Methodology Report AA2
- C. Consideration of Second Supplemental Engineer Report
- D. Consideration of Resolution 2026-10 Delegation Award Resolution Series 2026 AA2
- E. Consideration of Resolution 2026-11 Delegated Supplemental Assessment
- F. Consideration of Issuer's Counsel Documents
 - 1. Completion Agreement 2026 Bonds/ Assessment Area Two
 - 2. Collateral Assignment 2026 Bonds/ Assessment Area Two
 - 3. Declaration of Consent 2026 Bonds/ Assessment Area Two
 - 4. Disclosure of Public Finance 2026 Bonds/ Assessment Area Two
 - 5. Notice of Special Assessments 2026 Bonds/ Assessment Area Two
 - 6. True-Up Agreement 2026 Bonds/ Assessment Area Two

4. CONSENT AGENDA

- A. Approval of the Meeting Minutes for January 2026
- B. Consideration of Operation and Maintenance Expenditures December 2025 & January & February 2026
- C. Acceptance of Financials and Approval of the Check Register for December 2025 & January & February 2026

5. STAFF REPORTS

A. District Counsel

B. District Manager

C. District Engineer

6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

7. ADJOURNMENT

RESOLUTION 2026-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (ASSESSMENT AREA ONE PROJECT); RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE BONDS; DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District previously adopted resolutions authorizing the issuance and the negotiated sale of bonds within the scope of Chapter 190, *Florida Statutes*, including its Special Assessment Revenue Bonds, Series 2026 (Assessment Area One Project), in the par amount of \$13,490m000 (“Series 2026 Bonds”); and

WHEREAS, the District previously adopted a resolution authorizing the finalization of the debt assessment lien securing the Series 2026 Bonds, including but not limited to authorization to finalize the supplemental engineer’s report and supplemental assessment report; and

WHEREAS, the District closed on the sale of the Series 2026 Bonds on January 15, 2026; and

WHEREAS, as prerequisites to the issuance of the Series 2026 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff including the District Manager, District Financial Advisor, and District Counsel were required to execute and deliver various documents (“Closing Documents”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff in connection with closing the sale of the Series 2026 Bonds.

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

SECTION 1. The sale, issuance, and closing of the Series 2026 Bonds is in the best interests of the District.

SECTION 2. The issuance and sale of the Series 2026 Bonds, the adoption of resolutions relating to such bonds, the agreements entered into with respect to the issuance of such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 3. The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2026 Bonds, including but not limited to: (1) the execution and delivery of the Closing Documents, (2) the exercise of all authority granted pursuant to Resolution 2026-02 which authorized the issuance of the Bonds, (3) the exercise of all authority pursuant to, and finalization of, Resolution 2026-03 which confirmed the maximum assessment lien securing the Bonds, and (4) the execution and delivery of such other certifications or other documents required for the closing on the Series 2026 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects, and Resolutions 2026-02 and 2026-03 on file with the District Manager and as included in the transcript for the Series 2026 Bonds are hereby determined to be in final form.

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

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

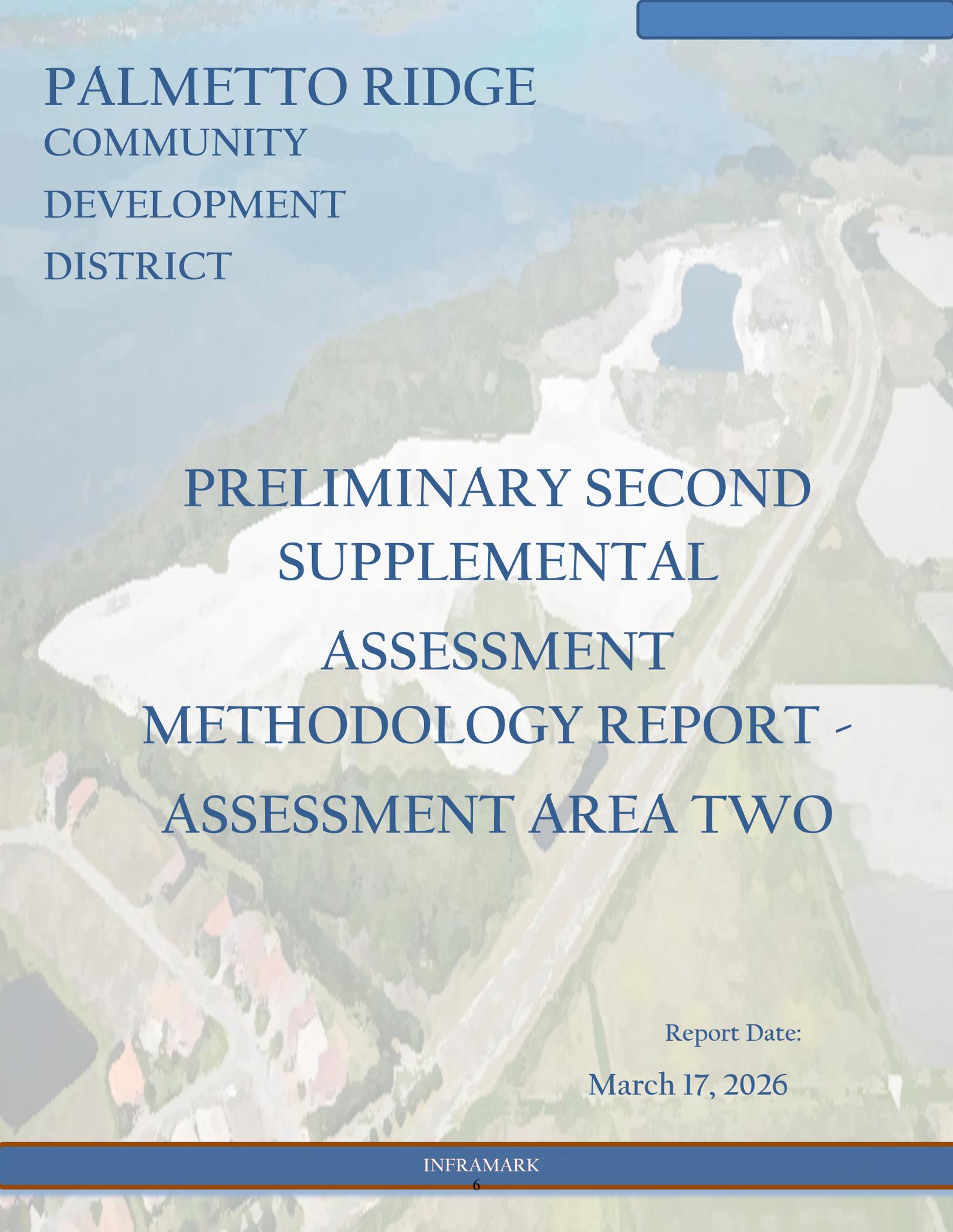
PASSED AND ADOPTED this 17th day of March, 2026.

ATTEST:

**PALMETTO RIDGE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors



PALMETTO RIDGE
COMMUNITY
DEVELOPMENT
DISTRICT

PRELIMINARY SECOND
SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT -
ASSESSMENT AREA TWO

Report Date:

March 17, 2026

TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	1
III.	Objective	2
IV.	District & Assessment Area Two Overview	2
V.	Capital Improvement Program	3
VI.	Determination of Special Assessment	3
VII.	Allocation Methodology	5
VIII.	Assignment of Series 2026 Assessments	5
IX.	Preliminary Financing Information	6
X.	True-Up Modifications	6
XI.	Additional Stipulations	8

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Capital Improvement Program Cost Summary	9
2	Development Program & EAU Factor Assignment Detail	10
3	Preliminary Finance Information – Series 2026 Bonds	11
4	Assessment Allocation Detail – Series 2026 Assessments	12

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A	Assessment Plat/Roll	12
B	AA2 - Legal Description	13

I. INTRODUCTION

This *Preliminary Second Supplemental Assessment Methodology Report – Assessment Area Two* (the “Second Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology per the Master Assessment Methodology Report (the “Master Report”) dated September 16, 2025, specifically to support the issuance of the Series 2026 Bonds, which will fund a portion of the 2026 Project for the District’s Capital Infrastructure Program. The terms of the Master Report are incorporated herein and apply to the special assessments securing the Bonds.

II. DEFINED TERMS

“**Series 2026 Project**” (2026 Project) – That portion of the CIP relating to the public infrastructure for Assessment Area Two identified within the Engineer’s Report.

“**Assessment Area Two**” (AA2 Project) – all property within the described area in Exhibit B of the District that receives a special benefit from the Series 2026 Project being more particularly defined as 570.24+/- gross acres of the Development planned for 1183 units.

“**Assessable Property**” – all property within the Assessment Area Two Project of the District that receives a special benefit from the Series 2026 Project.

“**Capital Improvement Program**” (CIP) – The public infrastructure development program outlined by the Engineer’s Report dated December 2025.

“**Developer**” – EPG Palmetto Ridge Holding, LLC

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

“**District**” – Palmetto Ridge Community Development District contains 1108.45+/- gross acres within the Development Plan located in Pasco County, Florida. The District is currently in the process of pursuing a boundary amendment and this report assumes the boundary amendment will be successful.

“**Engineer’s Report**” –The *Amended and Restated Engineer’s Report* Dated September 2025, the *First Supplemental Engineer’s Report*, dated October 21, 2025, and the *Second Supplemental Engineers Report*, dated March 2026.

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

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

“**Product Type**” – Classification assigned by the Developer to dissimilar Lot products and sizes for the development of the vertical construction.

“**Unplatted Parcels**” – gross acreage intended for subdivision and platting according to the Development plan for Assessment Area Two.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated September 16, 2025, as provided to support benefit and maximum assessments on private developable property within the District.

III. OBJECTIVE

The objective of this Second Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to the 2026 Project: and
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the District that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from the 2026 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District relates directly to the 2026 Project allocable to Assessable Property within Assessment Area Two. The District’s 2026 Project will create the public infrastructure that enables the assessable properties within Assessment Area Two to be developed and improved. Without these public improvements, which include off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, irrigation and hardscape, the development of lands within Assessment Area Two could not be undertaken within the current legal development standards. This Second Supplemental Report applies the methodology described in the Master Report to assign assessments to assessable properties within Assessment Area Two due to the benefit received from the 2026 Project and assessments required to satisfy the repayment of the Bonds by benefiting assessable properties.

The District will issue its Special Assessment Bonds, Series 2026 (the “Bonds”) to finance the construction and/or acquisition of a portion of the 2026 Project which will provide special benefit to the assessable parcels within Assessment Area Two after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Two. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Second Supplemental 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.

IV. DISTRICT OVERVIEW

The District is located entirely within Pasco County, Florida, and is generally north of State Road 52 and west of Bellamy Brothers Boulevard. The primary developer of the Assessable Properties 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 2026 Project of the District consists of approximately 1183 residential units. The public improvements described in the Engineer’s Report include but are not limited to, public roadways, conservation, water management and control, water supply, electric undergrounding, sewer and wastewater management, roads, parks and recreation, landscaping, hardscaping, and irrigation.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District. As designed, the 2026 Project, representing a portion of the total CIP, is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area Two. The drainage and surface water management system is an example of a system that provides benefits to all planned residential lots within Assessment Area Two. As a system of improvements, all privately benefiting landowners within Assessment Area Two benefit the same from the second few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within Assessment Area Two will benefit from such improvement.

The District Engineer has identified the infrastructure and respective costs to be acquired and/or constructed as the 2026 Project. The 2026 Project includes off-site improvements: stormwater, utilities (water and sewer), roadways, landscape, irrigation and hardscape. The cost of the 2026 Project is estimated to be \$75,900,000, with approximately \$29,529,000 will be funded by the issuance of the Series 2026 Bonds as generally described within Tables 2 and 3 of this Second Supplemental Report, with further detail provided in the Engineer’s Report.

No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner’s association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the District owns the amenities, then they would be governmental property, not subject to the Bond Assessments, and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The second 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 2026 Project contains a “system of improvements” for the Development that benefits the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01), which satisfies the second requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties 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 properties equals or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The second 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, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting 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 Development plan consists of 1183 single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is being done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are key elements in defining a valid special assessment. The calculation of an equivalent assessment unit (EAU), further described in the next section, demonstrates a reasonable estimate of the proportionate special benefits received from the CIP’s 2026 Project.

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 benefiting property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the District as a result of the 2026 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the Assessment Area Two 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 the Developer and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied on an EAU factor proportionate to lot product average front footage.

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned 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 the Assessable Property by use and size compared to other Assessable Property within the District. According to F.S. 170.02, the District's governing body must determine and adopt the methodology by which special assessments are allocated to specifically benefited property. This gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit with respect to the 2026 Project and special assessment allocation rationale is detailed herein. It 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 2026 Project are demonstrated in Table 3 through Table 4. 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.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out how special assessments will be assigned and establishes a lien on land within Assessment Area Two. Concerning the Assessable Property, the special assessments are assigned to all properties within Assessment Area Two on a gross acreage basis until the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. As of the date of this report, no lots have been platted. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful 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 and none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state, all of the lands within Assessment Area Two are assumed to receive benefit from the 2026 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all of the gross acreage within Assessment Area Two. Debt will not be solely assigned to parcels with development rights but will and may be assigned to undevelopable parcels 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 plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific special assessments in relation to the estimated benefit that each platted unit within Assessment Area Two receives from the 2026 Project, with the balance of the debt

assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned a special assessment under its Product Type classification as outlined in Table 4. If the land is sold in bulk to a third party prior to platting, then suppose the land is sold in bulk to a third party prior to platting. In that case, the District will assign Series 2026 Assessments based on the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors outlined in the Assessment Methodology. It is not contemplated that any unassigned debt would remain once all of the 1,183 lots associated with the 2026 Project are platted and fully developed; if such a condition were to occur, Assessment Area Two the true-up provisions described below would be applicable.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of Assessment Area Two representing 1,321.2 EAUs.

IX. FINANCING INFORMATION

The District will finance a portion of the 2026 Project through the issuance of the Series 2026 Bonds secured ultimately by benefiting properties within Assessment Area Two. Several items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs, and rounding as shown in Table 3.

X. TRUE-UP MODIFICATION

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

The debt per acre remaining on the unplatted land within Assessment Area Two may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within Assessment Area Two. Thus, every time the test is applied, the debt encumbering the remaining unplatted developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Plat, which amount will include accrued interest to the second interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Assessment Area Two. Upon the completion of any true-up analyses, if it is found that the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within Assessment Area Two to produce the EAU densities required to adequately service the Bond debt. In that case, the District

shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to service Bond debt upon development adequately. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area Two 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 this section.

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

All assessments levied run with the land, and it is the responsibility of the District 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.

XI. ADDITIONAL STIPULATIONS

The District retained Inframark LLC to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2026 Project. Certain financing, development, and engineering data were 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 LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark LLC 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 AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT						
INFRASTRUCTURE AA2 COST SUMMARY						
DESCRIPTION	Master Costs	Amenity	Phase 1D	Phase 3	Phase 4	TOTAL
District Collector Roads Phase 1B and 2	\$ 9,600,000	\$ -	\$ -	\$ -	\$ -	\$ 9,600,000
District Subdivision Roads	\$ -	\$ -	\$ 600,000	\$ 5,100,000	\$ 2,500,000	\$ 8,200,000
Water Management and Control	\$ -	\$ -	\$ 800,000	\$ 12,600,000	\$ 7,200,000	\$ 20,600,000
Sewer and Wastewater Management	\$ -	\$ -	\$ 1,200,000	\$ 4,500,000	\$ 2,000,000	\$ 7,700,000
Water Supply	\$ -	\$ -	\$ 400,000	\$ 2,100,000	\$ 1,000,000	\$ 3,500,000
Undergrounding of Electrical Service	\$ 1,500,000	\$ -	\$ 200,000	\$ 1,200,000	\$ 500,000	\$ 3,400,000
Hardscapes, Landscape and Entries	\$ 3,700,000	\$ -	\$ 300,000	\$ 600,000	\$ 800,000	\$ 5,400,000
Offsite Improvements	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Environmental	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000
Amenity All-In	\$ -	\$ 6,800,000	\$ -	\$ -	\$ -	\$ 6,800,000
Professional Services and Permit Fees	\$ 1,500,000	\$ 500,000	\$ 300,000	\$ 2,800,000	\$ 1,100,000	\$ 6,200,000
Total	\$ 20,800,000	\$ 7,300,000	\$ 3,800,000	\$ 28,900,000	\$ 15,100,000	\$ 75,900,000

- a. Operation and maintenance responsibilities are as set forth in the Amended and Restated Engineer's Report
- b. The probable cost estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- c. The developer reserve 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.
- d. 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.
- e. County to own collector roads only.
- f. 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.
- g. Pasco County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.

TABLE 2

PALMETTO RIDGE AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS						
PROJECT STATISTICS - EAU ASSIGNMENTS						
PRODUCT ⁽¹⁾	UNIT COUNT PHASE 1D	UNIT COUNT PHASE 3	UNIT COUNT PHASE 4	TOTAL UNIT COUNT	PER UNIT EAU ⁽²⁾	TOTAL EAUS
Single Family 40		118		118	0.80	94
Single Family 50	47	477		524	1.00	524
Single Family 60	55	218		273	1.20	328
Single Family 65			134	134	1.30	174
Single Family 75			134	134	1.50	201
Total	102	813	268	1,183		1,321

Notations:
⁽¹⁾ Product Type
⁽²⁾ Equivalent Assessment Unit

TABLE 3

PALMETTO RIDGE AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT		
SERIES 2026 BONDS		
Average Coupon Rate ⁽¹⁾		5.75%
Term (Years)		30
Principal Amortization Installments		30
 <u>SOURCES</u> ⁽¹⁾		
	Par Amount:	\$32,695,000
 <u>USES:</u>		
Construction Fund		\$29,529,000
Capitalized Interest (Months) ⁽²⁾	0	\$0
Debt Service Reserve Fund	100%	\$2,312,100
Cost of Issuance		\$853,900
 <u>ANNUAL ASSESSMENT</u>		
Annual Debt Service (Principal plus Interest)		\$2,312,100
Collection Costs and Discounts @	6.00%	\$147,581
 TOTAL ANNUAL ASSESSMENT		 \$2,459,681
 Notations:		
<ul style="list-style-type: none"> ▼ ⁽¹⁾ Preliminary ⁽²⁾ Based on no capitalized interest. 		

TABLE 4

PALMETTO RIDGE AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT								
PRELIMINARY ALLOCATION METHODOLOGY - SPECIAL ASSESSMENT BONDS ⁽¹⁾								
PRODUCT TYPE ⁽³⁾	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
<u>PHASE ID</u>								
Single Family 50	1.00	47	3.6%	47	\$1,163,083	\$82,250	\$24,746	\$1,750
Single Family 60	1.20	66	5.0%	55	\$1,633,265	\$115,500	\$29,696	\$2,100
Subtotal		113	8.6%	102	\$2,796,348	\$197,750		
<u>PHASE 3</u>								
Single Family 40	0.80	94	7.1%	118	\$2,336,064	\$165,200	\$19,797	\$1,400
Single Family 50	1.00	477	36.1%	477	\$11,804,053	\$834,750	\$24,746	\$1,750
Single Family 60	1.20	262	19.8%	218	\$6,473,669	\$457,800	\$29,696	\$2,100
Subtotal		833	63.0%	813	\$18,277,723	\$1,292,550		
<u>PHASE 4</u>								
Single Family 65	1.30	174	13.2%	134	\$4,310,830	\$304,850	\$19,797	\$2,275
Single Family 75	1.50	201	15.2%	134	\$4,974,035	\$351,750	\$24,746	\$2,625
Subtotal		375	28.4%	268	\$4,974,035	\$351,750		
Totals:		1,321	100%	1,183	32,695,000	2,312,100		

⁽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. No Capitalized Interest Period.

⁽²⁾ Annual Assessments are net of collection costs and early payment discounts.

EXHIBIT A

The par amount of Bonds to be borrowed by the District to pay for the public capital infrastructure improvements within Assessment Area Two is \$32,695,000.00 payable in 30 annual installments of principal of \$4,054.64 per gross acre within Assessment Area Two. The par debt is \$57,336.01 per gross acre within Assessment Area Two and is outlined below.

Prior to platting, the debt associated with the 2026 Project Plan will initially be allocated on a per acre basis within Assessment Area Two of 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:		\$32,695,000		
**ANNUAL ASSESSMENT:		\$2,312,100	- (30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:		570.235		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		\$57,336		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		\$4,055	(30 Installments)	
			*PER PARCEL ASSESSMENTS	
Landowner Name, Legal Description & Address	Folios	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
(1)EPG Palmetto Ridge Holding, LLC 111 S. Armenia Ave Ste 201 Tampa FL 33609 See Exhibit B, Legal Description		570.235	\$32,695,000	\$2,312,100
Totals:		570.235	\$32,695,000	\$2,312,100
Notation:				
*Assessments shown are net of collection cost.				
**Preliminary.				

EXHIBIT B –

Palmetto Ridge CDD

Assessment Area Two Legal Description

PALMETTO RIDGE - PHASE 3

DESCRIPTION: A parcel of land lying in Sections 2, 3, 10 and 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 3, thence along the East boundary of said Section 3, S 00°01'20" W, a distance of 357.40 feet, to the POINT OF BEGINNING; thence easterly, 383.45 feet along the arc of a curve to the right having a radius of 2030.66 feet and a central angle of 10°49'09" (chord bearing S 86°13'01" E, 382.88 feet); thence southeasterly, 79.58 feet along the arc of a compound curve to the right having a radius of 50.00 feet and a central angle of 91°11'50" (chord bearing S 35°11'06" E, 71.45 feet); thence S 10°24'48" W, a distance of 730.01 feet; thence southerly, 1093.73 feet along the arc of a tangent curve to the left having a radius of 2162.00 feet and a central angle of 28°59'07" (chord bearing S 04°04'45" E, 1082.11 feet); thence S 18°34'19" E, a distance of 1370.46 feet; thence southerly, 1950.89 feet along the arc of a tangent curve to the right having a radius of 2038.00 feet and a central angle of 54°50'49" (chord bearing S 08°51'06" W, 1877.25 feet); thence S 36°16'30" W, a distance of 400.80 feet; thence southwesterly, 142.33 feet along the arc of a tangent curve to the left having a radius of 2162.00 feet and a central angle of 03°46'19" (chord bearing S 34°23'21" W, 142.31 feet); thence N 62°00'25" W, a distance of 142.98 feet; thence N 63°08'31" W, a distance of 23.99 feet; thence N 69°25'47" W, a distance of 41.15 feet; thence N 75°52'28" W, a distance of 41.11 feet; thence N 82°08'52" W, a distance of 41.00 feet; thence N 88°33'29" W, a distance of 44.32 feet; thence S 83°57'43" W, a distance of 35.53 feet; thence S 81°05'52" W, a distance of 809.78 feet; thence N 07°43'40" E, a distance of 307.36 feet; thence N 67°27'54" W, a distance of 1734.92 feet; thence N 02°40'23" E, a distance of 739.44 feet; thence N 79°23'22" W, a distance of 413.98 feet; thence northerly, 1400.38 feet along the arc of a non-tangent curve to the left having a radius of 2938.00 feet and a central angle of 27°18'35" (chord bearing N 03°02'44" W, 1387.16 feet); thence N 16°42'01" W, a distance of 350.40 feet; thence N 73°17'59" E, a distance of 124.00 feet; thence N 16°42'01" W, a distance of 1073.05 feet; thence northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'55" (chord bearing N 28°18'12" E, 35.35 feet); thence N 73°17'59" E, a distance of 2822.70 feet; thence easterly, 533.40 feet along the arc of a non-tangent curve to the right having a radius of 2030.66 feet and a central angle of 15°03'00" (chord bearing N 80°50'54" E, 531.86 feet) to the POINT OF BEGINNING.

Containing 374.674 acres, more or less.

Together With:

PALMETTO RIDGE - PHASE 1D

DESCRIPTION: A parcel of land lying in Section 10 and 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 10, run thence along the East boundary of said Section 10, S.00°12'29"W., a distance of 413.01 feet for a POINT OF BEGINNING; thence S.75°52'28"E., a distance of 16.07 feet; thence S.69°25'47"E., a distance of 41.15 feet; thence S.63°08'31"E., a distance of 23.99 feet; thence S.62°00'25"E., a distance of 142.98 feet; thence Southerly, 937.11 feet along the arc of a non-tangent curve to the left having a radius of 2162.00 feet and a central angle of 24°50'05" (chord bearing S.20°05'09"W., 929.79 feet); thence N.82°16'20"W., a distance of 1055.44 feet; thence N.69°58'16"W., a distance of 51.34 feet; thence N.52°17'29"W., a distance of 67.79 feet; thence N.30°00'33"W., a distance of 74.36 feet; thence N.10°10'15"W., a distance of 51.46 feet; thence N.00°36'56"E., a distance of 335.47 feet; thence S.89°59'49"W., a distance of 73.59 feet; thence N.00°00'00"E., a distance of 170.00 feet; thence N.90°00'00"E., a distance of 77.71 feet; thence Easterly, 310.74 feet along the arc of a tangent curve to the left having a radius of 2000.00 feet and a central angle of 08°54'08" (chord bearing N.85°32'56"E., 310.43 feet); thence N.81°05'52"E., a distance of 860.16 feet; thence N.83°57'43"E., a distance of 35.53 feet; thence S.88°33'29"E., a distance of 44.32 feet; thence S.82°08'52"E., a distance of 41.00 feet; thence S.75°52'28"E., a distance of 25.03 feet to the POINT OF BEGINNING.

Containing 25.353 acres, more or less.

Together With:

PALMETTO RIDGE - PHASE 4

DESCRIPTION: A parcel of land lying in Sections 2 and 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the center of said Section 2, thence along the East boundary of the Southwest quarter of said Section 2, S.00°06'24"W., a distance of 2663.79 feet to the South quarter corner of said Section 2; thence along the East boundary of the Northwest quarter of said Section 11, S.00°00'15"E., a distance of 777.52 feet; thence departing said East boundary S.89°59'45"W., a distance of 1053.47 feet; thence N.36°37'50"W., a distance of 372.79 feet; thence N.44°40'58"W., a distance of 115.43 feet; thence N.56°03'02"W., a distance of 706.29 feet; thence Northerly, 1904.97 feet along the arc of a non-tangent curve to the left having a radius of 2162.00 feet and a central angle of 50°29'03" (chord bearing N.06°40'13"E., 1843.94 feet); thence N.18°34'19"W., a distance of 1370.46 feet; thence Northerly, 519.14 feet along the arc of a tangent curve to the right having a radius of 2038.00 feet and a central angle of 14°35'42" (chord bearing N.11°16'28"W., 517.74 feet); thence N.86°01'23"E., a distance of 765.24 feet; thence S.54°41'44"E., a distance of 950.29 feet; thence N.52°45'05"E., a distance of 402.80 feet; thence S.37°14'55"E., a distance of 126.36 feet; thence Southeasterly, 455.97 feet along the arc of a tangent curve to the left having a radius of

1243.00 feet and a central angle of 21°01'05" (chord bearing S.47°45'28"E., 453.42 feet) to the East boundary of the Northwest quarter of said

Section 2; thence S.00°03'49"W., a distance of 314.86 feet to the POINT OF BEGINNING.

Containing 170.208 acres, more or less.

Totaling 570.235 acres, more or less.

**SECOND SUPPLEMENTAL ENGINEER’S REPORT FOR THE
PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT**

March 2026

1. PURPOSE

This report supplements the *Amended and Restated Engineer’s Report*, dated September 2025 (“**Master Report**”) in order to address the second phase of the District’s CIP to be known as the “**Assessment Area Two Project**” (or “**AA2 Project**”). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. AA2 Project

The District’s AA2 Project includes the portion of the CIP that is necessary for the development of what is known as “Phases 1D, 3, and 4” (together, “**Assessment Area Two**”) of the District. A legal description and sketch for Assessment Area Two are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the AA2 Project:

Product Types

Product Type	AA2 Project / Assessment Area Two Units
Parcel 1D	
SF 50’	47
SF 60’	55
Parcel 3	
SF 40’	118
SF 50’	477
SF 60’	218
Parcel 4	
SF 65’	134
SF 75’	134
TOTAL	1,183

List of AA2 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the AA2 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The AA2 Project includes, generally stated, the following items relating to Assessment Area Two: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the AA2 Project includes the development of certain “master improvements,” including but not limited to any previously unfunded: (i) amenities, (ii) County collector roads, (iii) entry features, and (iv) intersection improvements and a traffic

signal at the western and eastern connections to State Road 52; and the extension of water main and force main from eastern State Road 52 to western State Road 52.

NOTE: The master project developer, EPG Palmetto Ridge Holding, LLC, will be responsible for the development of the master improvements, and pod developers will be responsible for the development of neighborhood improvements for their respective pods.

Permits

All permits and approvals necessary for the development of the AA2 Project have been obtained or are reasonably expected to be obtained in due course.

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area Two lots for the AA2 Project, which includes the roads, utilities, and other improvements specific to Assessment Area Two as well as “master” improvements as described above.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA TWO PROJECT

Responsible for Costs	(EPG)	(EPG)	(EPG/Pulte)	(EPG/Multiple)	(HBWB)	(Total Units)
# of Lots			102	814	268	1,184
<u>Infrastructure</u>	<u>Master Costs</u>	<u>Amenity</u>	<u>Phase 1D</u>	<u>Phase 3</u>	<u>Phase 4</u>	<u>Total</u>
Collector Roads 1B and 2	9,600,000					9,600,000
District Subdivision Roads			600,000	5,100,000	2,500,000	8,200,000
Water Management and Control			800,000	12,600,000	7,200,000	20,600,000
Sewer and Wastewater Management			1,200,000	4,500,000	2,000,000	7,700,000
Water Supply			400,000	2,100,000	1,000,000	3,500,000
Undergrounding of Electrical Service	1,500,000		200,000	1,200,000	500,000	3,400,000
Hardscapes, Landscape and Entries	3,700,000		300,000	600,000	800,000	5,400,000
Offsite Improvements	2,500,000					2,500,000
Environmental Conservation	2,000,000					2,000,000
Amenity		6,800,000				6,800,000
Professional Services and Permit Fees	1,500,000	500,000	300,000	2,800,000	1,100,000	6,200,000
Total	20,800,000	7,300,000	3,800,000	28,900,000	15,100,000	75,900,000

- a. Operation and maintenance responsibilities are as set forth in the Master Report.
- b. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- c. 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.
- d. 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.
- e. County to own collector roads only.
- f. 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.
- g. Pasco County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.

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.

3. CONCLUSION

The AA2 Project will be designed in accordance with current governmental regulations and requirements. The AA2 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the AA2 Project 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 AA2 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the AA2 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the AA2 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Assessment Area Two will receive a special benefit from the AA2 Project that is at least equal to the costs of the AA2 Project.

As described above, this report identifies the benefits from the AA2 Project to the lands within Assessment Area Two. The general public, property owners, and property outside Assessment Area Two will benefit from the provisions of the AA2 Project; however, these are incidental to the AA2 Project, which is designed solely to provide special benefits peculiar to property within Assessment Area Two. Special and peculiar benefits accrue to property within Assessment Area Two and enable properties within its boundaries to be developed.

The AA2 Project will be owned by the District or other governmental units and such AA2 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the AA2 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The AA2 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the AA2 Project or the fair market value.

Please note that the AA2 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the AA2 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

[SIGNATURE PAGE FOR SECOND SUPPLEMENTAL ENGINEERS REPORT – PALMETTO RIDGE CDD]

HEIDT DESIGN, LLC



Boyan Pargov, P.E.
FL License No. 67706

EXHIBIT A: Legal Descriptions and Sketch of AA2 Project Area a/k/a Assessment Area Two

RESOLUTION NO. 2026-10

A RESOLUTION OF PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION NO. 2026-05 REGARDING THE ISSUANCE OF ITS PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA TWO PROJECT), TO INCREASE THE MAXIMUM AUTHORIZED AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS FROM \$26,000,000 TO \$35,000,000; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Palmetto Ridge Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2022-28, adopted by the Board of Supervisors of the District (the "Board") on September 13, 2022 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$250,000,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (as defined therein); and

WHEREAS, pursuant to the Act and the Authorizing Resolution, on January 20, 2026, the District previously adopted its resolution (the "Delegation Resolution") authorizing the issuance and awarding the sale of not exceeding \$26,000,000 in aggregate principal amount of its Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (the "Assessment Area Two Bonds"); and

WHEREAS, the Board now wishes to amend the Delegation Resolution to increase the maximum principal amount of the Assessment Area Two Bonds authorized to be issued to \$35,000,000;

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

SECTION 1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture (as defined in the Delegation Resolution).

SECTION 2. Authorization. The maximum aggregate principal amount of the Assessment Area Two Bonds authorized to be issued by the District is hereby increased from \$26,000,000 to \$35,000,000.

SECTION 3. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Assessment Area Two Bonds are hereby approved, confirmed and ratified.

SECTION 4. Inconsistent Resolutions and Motions. All prior resolutions of the Board with respect to the Assessment Area Two Bonds, except as amended hereby, shall remain in full force and effect.

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

ADOPTED this 17th day of March, 2026.

**PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary

RESOLUTION 2026-11

**[SUPPLEMENTAL ASSESSMENT RESOLUTION
WITH DELEGATION OF AUTHORITY -
PALMETTO RIDGE CDD – 2026 BONDS / ASSESSMENT AREA TWO]**

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA TWO); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Palmetto Ridge Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2026-____ ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

WHEREAS, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

WHEREAS, on _____, and in order to finance all or a portion of what is known as the "Assessment Area Two Project" (herein, "**Project**"), the District adopted Resolution 2026-____ ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2026 (Assessment Area Two) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

WHEREAS, the District intends to secure the Bonds by levying debt service special assessments ("**Assessments**") pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

WHEREAS, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

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

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Second Supplemental Engineer's Report*, attached to this Resolution as **Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Final Second Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B ("Supplemental Assessment Report")**, applies the *Master Special Assessment Methodology Report* dated _____, 2026 ("**Master Assessment Report**") to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the "Assessment Area Two," as further described in **Exhibit C** attached hereto ("**Assessment Area**"). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the Assessments, as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the

Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer's Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
 - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
 - ii. the final versions shall be approved by the Chairman or, in the Chairman's absence, the Vice Chairman, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by execution of the Bond Purchase Contract and closing on the Bonds, and
 - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of Assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing of the Bonds, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District's Bonds, the District's Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the assessment roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Bonds.
- b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt

service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and without intending to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding Second lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[CONTINUED ON NEXT PAGE]

APPROVED and **ADOPTED** this 17th day of March, 2026.

ATTEST:

**PALMETTO RIDGE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

Chairperson

Exhibit A: *Second Supplemental Engineer's Report*
Exhibit B: *Final Second Supplemental Special Assessment Methodology Report*
Exhibit C: Legal Description of the Assessment Area
Comp. Exhibit D: Maturities and Coupon of Bonds
Sources and Uses of Funds for Bonds
Annual Debt Service Payment Due on Bonds

EXHIBIT A

**SECOND SUPPLEMENTAL ENGINEER’S REPORT FOR THE
PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT**

March 2026

1. PURPOSE

This report supplements the *Amended and Restated Engineer’s Report*, dated September 2025 (“**Master Report**”) in order to address the second phase of the District’s CIP to be known as the “**Assessment Area Two Project**” (or “**AA2 Project**”). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. AA2 Project

The District’s AA2 Project includes the portion of the CIP that is necessary for the development of what is known as “Phases 1D, 3, and 4” (together, “**Assessment Area Two**”) of the District. A legal description and sketch for Assessment Area Two are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the AA2 Project:

Product Types

Product Type	AA2 Project / Assessment Area Two Units
Parcel 1D	
SF 50’	47
SF 60’	55
Parcel 3	
SF 40’	118
SF 50’	477
SF 60’	218
Parcel 4	
SF 65’	134
SF 75’	134
TOTAL	1,183

List of AA2 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the AA2 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The AA2 Project includes, generally stated, the following items relating to Assessment Area Two: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. Also, the AA2 Project includes the development of certain “master improvements,” including but not limited to any previously unfunded: (i) amenities, (ii) County collector roads, (iii) entry features, and (iv) intersection improvements and a traffic

signal at the western and eastern connections to State Road 52; and the extension of water main and force main from eastern State Road 52 to western State Road 52.

NOTE: The master project developer, EPG Palmetto Ridge Holding, LLC, will be responsible for the development of the master improvements, and pod developers will be responsible for the development of neighborhood improvements for their respective pods.

Permits

All permits and approvals necessary for the development of the AA2 Project have been obtained or are reasonably expected to be obtained in due course.

Estimated Costs / Benefits

The table below shows the costs that are necessary for delivery of the Assessment Area Two lots for the AA2 Project, which includes the roads, utilities, and other improvements specific to Assessment Area Two as well as “master” improvements as described above.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA TWO PROJECT

Responsible for Costs	(EPG)	(EPG)	(EPG/Pulte)	(EPG/Multiple)	(HBWB)	(Total Units)
# of Lots			102	814	268	1,184
<u>Infrastructure</u>	<u>Master Costs</u>	<u>Amenity</u>	<u>Phase 1D</u>	<u>Phase 3</u>	<u>Phase 4</u>	<u>Total</u>
Collector Roads 1B and 2	9,600,000					9,600,000
District Subdivision Roads			600,000	5,100,000	2,500,000	8,200,000
Water Management and Control			800,000	12,600,000	7,200,000	20,600,000
Sewer and Wastewater Management			1,200,000	4,500,000	2,000,000	7,700,000
Water Supply			400,000	2,100,000	1,000,000	3,500,000
Undergrounding of Electrical Service	1,500,000		200,000	1,200,000	500,000	3,400,000
Hardscapes, Landscape and Entries	3,700,000		300,000	600,000	800,000	5,400,000
Offsite Improvements	2,500,000					2,500,000
Environmental Conservation	2,000,000					2,000,000
Amenity		6,800,000				6,800,000
Professional Services and Permit Fees	1,500,000	500,000	300,000	2,800,000	1,100,000	6,200,000
Total	20,800,000	7,300,000	3,800,000	28,900,000	15,100,000	75,900,000

- a. Operation and maintenance responsibilities are as set forth in the Master Report.
- b. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- c. 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.
- d. 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.
- e. County to own collector roads only.
- f. 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.
- g. Pasco County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.

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.

3. CONCLUSION

The AA2 Project will be designed in accordance with current governmental regulations and requirements. The AA2 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the AA2 Project 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 AA2 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the AA2 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the AA2 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Assessment Area Two will receive a special benefit from the AA2 Project that is at least equal to the costs of the AA2 Project.

As described above, this report identifies the benefits from the AA2 Project to the lands within Assessment Area Two. The general public, property owners, and property outside Assessment Area Two will benefit from the provisions of the AA2 Project; however, these are incidental to the AA2 Project, which is designed solely to provide special benefits peculiar to property within Assessment Area Two. Special and peculiar benefits accrue to property within Assessment Area Two and enable properties within its boundaries to be developed.

The AA2 Project will be owned by the District or other governmental units and such AA2 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the AA2 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The AA2 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the AA2 Project or the fair market value.

Please note that the AA2 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the AA2 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

[SIGNATURE PAGE FOR SECOND SUPPLEMENTAL ENGINEERS REPORT – PALMETTO RIDGE CDD]

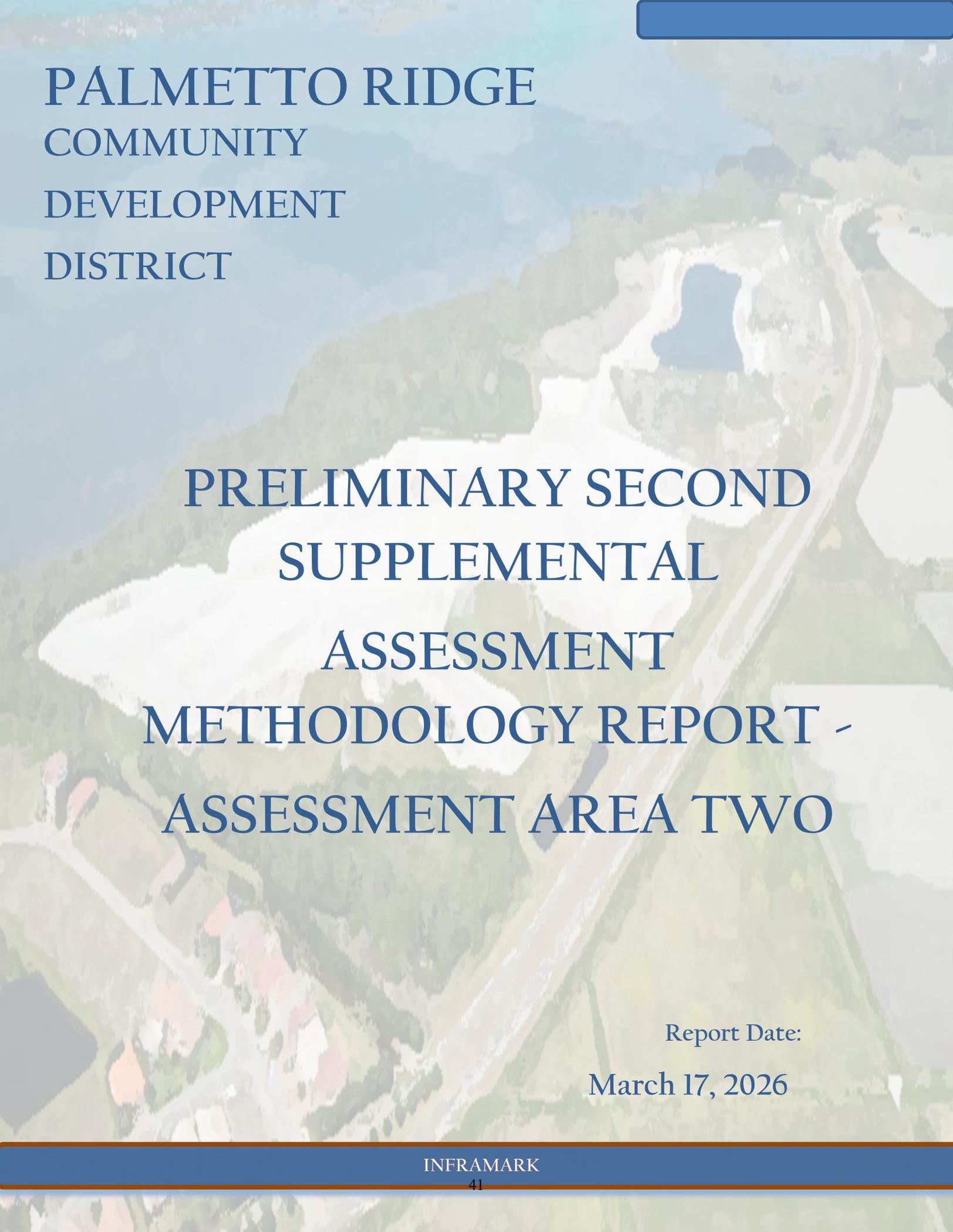
HEIDT DESIGN, LLC



Boyan Pargov, P.E.
FL License No. 67706

EXHIBIT A: Legal Descriptions and Sketch of AA2 Project Area a/k/a Assessment Area Two

EXHIBIT B



PALMETTO RIDGE
COMMUNITY
DEVELOPMENT
DISTRICT

PRELIMINARY SECOND
SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT -
ASSESSMENT AREA TWO

Report Date:

March 17, 2026

TABLE OF CONTENTS

<u>SECTION</u>	<u>SUBJECT</u>	<u>Page #</u>
I.	Introduction	1
II.	Defined Terms	1
III.	Objective	2
IV.	District & Assessment Area Two Overview	2
V.	Capital Improvement Program	3
VI.	Determination of Special Assessment	3
VII.	Allocation Methodology	5
VIII.	Assignment of Series 2026 Assessments	5
IX.	Preliminary Financing Information	6
X.	True-Up Modifications	6
XI.	Additional Stipulations	8

<u>TABLE</u>	<u>ITEM</u>	<u>Page #</u>
1	Capital Improvement Program Cost Summary	9
2	Development Program & EAU Factor Assignment Detail	10
3	Preliminary Finance Information – Series 2026 Bonds	11
4	Assessment Allocation Detail – Series 2026 Assessments	12

<u>EXHIBIT</u>	<u>ITEM</u>	<u>Page #</u>
A	Assessment Plat/Roll	12
B	AA2 - Legal Description	13

I. INTRODUCTION

This *Preliminary Second Supplemental Assessment Methodology Report – Assessment Area Two* (the “Second Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology per the Master Assessment Methodology Report (the “Master Report”) dated September 16, 2025, specifically to support the issuance of the Series 2026 Bonds, which will fund a portion of the 2026 Project for the District’s Capital Infrastructure Program. The terms of the Master Report are incorporated herein and apply to the special assessments securing the Bonds.

II. DEFINED TERMS

“**Series 2026 Project**” (2026 Project) – That portion of the CIP relating to the public infrastructure for Assessment Area Two identified within the Engineer’s Report.

“**Assessment Area Two**” (AA2 Project) – all property within the described area in Exhibit B of the District that receives a special benefit from the Series 2026 Project being more particularly defined as 570.24+/- gross acres of the Development planned for 1183 units.

“**Assessable Property**” – all property within the Assessment Area Two Project of the District that receives a special benefit from the Series 2026 Project.

“**Capital Improvement Program**” (CIP) – The public infrastructure development program outlined by the Engineer’s Report dated December 2025.

“**Developer**” – EPG Palmetto Ridge Holding, LLC

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

“**District**” – Palmetto Ridge Community Development District contains 1108.45+/- gross acres within the Development Plan located in Pasco County, Florida. The District is currently in the process of pursuing a boundary amendment and this report assumes the boundary amendment will be successful.

“**Engineer’s Report**” –The *Amended and Restated Engineer’s Report* Dated September 2025, the *First Supplemental Engineer’s Report*, dated October 21, 2025, and the *Second Supplemental Engineers Report*, dated March 2026.

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

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

“**Product Type**” – Classification assigned by the Developer to dissimilar Lot products and sizes for the development of the vertical construction.

“**Unplatted Parcels**” – gross acreage intended for subdivision and platting according to the Development plan for Assessment Area Two.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated September 16, 2025, as provided to support benefit and maximum assessments on private developable property within the District.

III. OBJECTIVE

The objective of this Second Supplemental Assessment Methodology Report is to:

- A. Allocate a portion of the costs of the CIP to the 2026 Project: and
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the District that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the District that benefit from the 2026 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the District relates directly to the 2026 Project allocable to Assessable Property within Assessment Area Two. The District’s 2026 Project will create the public infrastructure that enables the assessable properties within Assessment Area Two to be developed and improved. Without these public improvements, which include off-site improvements, stormwater, utilities (water and sewer), roadways, landscape, irrigation and hardscape, the development of lands within Assessment Area Two could not be undertaken within the current legal development standards. This Second Supplemental Report applies the methodology described in the Master Report to assign assessments to assessable properties within Assessment Area Two due to the benefit received from the 2026 Project and assessments required to satisfy the repayment of the Bonds by benefiting assessable properties.

The District will issue its Special Assessment Bonds, Series 2026 (the “Bonds”) to finance the construction and/or acquisition of a portion of the 2026 Project which will provide special benefit to the assessable parcels within Assessment Area Two after platting. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within Assessment Area Two. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Second Supplemental 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.

IV. DISTRICT OVERVIEW

The District is located entirely within Pasco County, Florida, and is generally north of State Road 52 and west of Bellamy Brothers Boulevard. The primary developer of the Assessable Properties 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 2026 Project of the District consists of approximately 1183 residential units. The public improvements described in the Engineer’s Report include but are not limited to, public roadways, conservation, water management and control, water supply, electric undergrounding, sewer and wastewater management, roads, parks and recreation, landscaping, hardscaping, and irrigation.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing the public infrastructure necessary to develop the District. As designed, the 2026 Project, representing a portion of the total CIP, is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefits to assessable lands within Assessment Area Two. The drainage and surface water management system is an example of a system that provides benefits to all planned residential lots within Assessment Area Two. As a system of improvements, all privately benefiting landowners within Assessment Area Two benefit the same from the second few feet of pipe as they do from the last few feet. The stormwater management system is an interrelated facility that, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within Assessment Area Two will benefit from such improvement.

The District Engineer has identified the infrastructure and respective costs to be acquired and/or constructed as the 2026 Project. The 2026 Project includes off-site improvements: stormwater, utilities (water and sewer), roadways, landscape, irrigation and hardscape. The cost of the 2026 Project is estimated to be \$75,900,000, with approximately \$29,529,000 will be funded by the issuance of the Series 2026 Bonds as generally described within Tables 2 and 3 of this Second Supplemental Report, with further detail provided in the Engineer’s Report.

No Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner’s association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the District owns the amenities, then they would be governmental property, not subject to the Bond Assessments, and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The second 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 2026 Project contains a “system of improvements” for the Development that benefits the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01), which satisfies the second requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties 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 properties equals or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement above.

The second 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, certifying compliance with the second and third requirements necessary to establish a valid special assessment requires a more analytical examination. As required by F.S. 170.02 and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting 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 Development plan consists of 1183 single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is being done to implement a fair and equitable method of apportioning benefits.

The second and third requirements are key elements in defining a valid special assessment. The calculation of an equivalent assessment unit (EAU), further described in the next section, demonstrates a reasonable estimate of the proportionate special benefits received from the CIP’s 2026 Project.

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 benefiting property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering the District as a result of the 2026 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the Assessment Area Two 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 the Developer and other community property. To the extent it is later determined that the property no longer qualifies for an exemption, assessments will be apportioned and levied on an EAU factor proportionate to lot product average front footage.

VII. ALLOCATION METHODOLOGY

Table 1 outlines EAUs assigned 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 the Assessable Property by use and size compared to other Assessable Property within the District. According to F.S. 170.02, the District's governing body must determine and adopt the methodology by which special assessments are allocated to specifically benefited property. This gives the District latitude in determining how special assessments will be allocated to specific assessable properties. The CIP benefit with respect to the 2026 Project and special assessment allocation rationale is detailed herein. It 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 2026 Project are demonstrated in Table 3 through Table 4. 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.

VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out how special assessments will be assigned and establishes a lien on land within Assessment Area Two. Concerning the Assessable Property, the special assessments are assigned to all properties within Assessment Area Two on a gross acreage basis until the developable acreage is platted. The platted parcels will then be reviewed as to use and product types. As of the date of this report, no lots have been platted. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes, and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful 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 and none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state, all of the lands within Assessment Area Two are assumed to receive benefit from the 2026 Project and all of the Assessable Property would be assessed to repay the Bonds. While the land is “undeveloped,” special assessments will be assigned on an equal acre basis across all of the gross acreage within Assessment Area Two. Debt will not be solely assigned to parcels with development rights but will and may be assigned to undevelopable parcels 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 plan has started to take shape. As lands subject to special assessments are platted and fully developed, they are assigned specific special assessments in relation to the estimated benefit that each platted unit within Assessment Area Two receives from the 2026 Project, with the balance of the debt

assigned on a per gross acre basis as described in the preceding paragraph. Therefore, each fully developed, platted unit would be assigned a special assessment under its Product Type classification as outlined in Table 4. If the land is sold in bulk to a third party prior to platting, then suppose the land is sold in bulk to a third party prior to platting. In that case, the District will assign Series 2026 Assessments based on the development rights conveyed and/or assigned to such parcel in the land sale based on the equivalent assessment unit (EAU) factors outlined in the Assessment Methodology. It is not contemplated that any unassigned debt would remain once all of the 1,183 lots associated with the 2026 Project are platted and fully developed; if such a condition were to occur, Assessment Area Two the true-up provisions described below would be applicable.

The third condition is the “completed development state.” In this condition, all of the Assessable Property within the Development plan has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of Assessment Area Two representing 1,321.2 EAUs.

IX. FINANCING INFORMATION

The District will finance a portion of the 2026 Project through the issuance of the Series 2026 Bonds secured ultimately by benefiting properties within Assessment Area Two. Several items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs, and rounding as shown in Table 3.

X. TRUE-UP MODIFICATION

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

The debt per acre remaining on the unplatted land within Assessment Area Two may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within Assessment Area Two. Thus, every time the test is applied, the debt encumbering the remaining unplatted developable land must remain equal to or lower than the ceiling level of debt per acre. If the debt per gross acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Plat, which amount will include accrued interest to the second interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within Assessment Area Two. Upon the completion of any true-up analyses, if it is found that the debt per acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage within Assessment Area Two to produce the EAU densities required to adequately service the Bond debt. In that case, the District

shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to service Bond debt upon development adequately. The final test shall be applied at the platting of 100% of the development units within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area Two 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 this section.

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

All assessments levied run with the land, and it is the responsibility of the District 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.

XI. ADDITIONAL STIPULATIONS

The District retained Inframark LLC to prepare a methodology to fairly allocate the special assessments related to the District's CIP relating to the 2026 Project. Certain financing, development, and engineering data were 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 LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Inframark LLC 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 AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT						
INFRASTRUCTURE AA2 COST SUMMARY						
DESCRIPTION	Master Costs	Amenity	Phase 1D	Phase 3	Phase 4	TOTAL
District Collector Roads Phase 1B and 2	\$ 9,600,000	\$ -	\$ -	\$ -	\$ -	\$ 9,600,000
District Subdivision Roads	\$ -	\$ -	\$ 600,000	\$ 5,100,000	\$ 2,500,000	\$ 8,200,000
Water Management and Control	\$ -	\$ -	\$ 800,000	\$ 12,600,000	\$ 7,200,000	\$ 20,600,000
Sewer and Wastewater Management	\$ -	\$ -	\$ 1,200,000	\$ 4,500,000	\$ 2,000,000	\$ 7,700,000
Water Supply	\$ -	\$ -	\$ 400,000	\$ 2,100,000	\$ 1,000,000	\$ 3,500,000
Undergrounding of Electrical Service	\$ 1,500,000	\$ -	\$ 200,000	\$ 1,200,000	\$ 500,000	\$ 3,400,000
Hardscapes, Landscape and Entries	\$ 3,700,000	\$ -	\$ 300,000	\$ 600,000	\$ 800,000	\$ 5,400,000
Offsite Improvements	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Environmental	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ 2,000,000
Amenity All-In	\$ -	\$ 6,800,000	\$ -	\$ -	\$ -	\$ 6,800,000
Professional Services and Permit Fees	\$ 1,500,000	\$ 500,000	\$ 300,000	\$ 2,800,000	\$ 1,100,000	\$ 6,200,000
Total	\$ 20,800,000	\$ 7,300,000	\$ 3,800,000	\$ 28,900,000	\$ 15,100,000	\$ 75,900,000

- a. Operation and maintenance responsibilities are as set forth in the Amended and Restated Engineer's Report
- b. The probable cost estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- c. The developer reserve 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.
- d. 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.
- e. County to own collector roads only.
- f. 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.
- g. Pasco County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.

TABLE 2

PALMETTO RIDGE AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT CDD ASSESSMENT ANALYSIS						
PROJECT STATISTICS - EAU ASSIGNMENTS						
PRODUCT ⁽¹⁾	UNIT COUNT PHASE 1D	UNIT COUNT PHASE 3	UNIT COUNT PHASE 4	TOTAL UNIT COUNT	PER UNIT EAU ⁽²⁾	TOTAL EAUS
Single Family 40		118		118	0.80	94
Single Family 50	47	477		524	1.00	524
Single Family 60	55	218		273	1.20	328
Single Family 65			134	134	1.30	174
Single Family 75			134	134	1.50	201
Total	102	813	268	1,183		1,321

Notations:
⁽¹⁾ Product Type
⁽²⁾ Equivalent Assessment Unit

TABLE 3

PALMETTO RIDGE AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT		
SERIES 2026 BONDS		
Average Coupon Rate ⁽¹⁾		5.75%
Term (Years)		30
Principal Amortization Installments		30
 <u>SOURCES</u> ⁽¹⁾		
	Par Amount:	\$32,695,000
 <u>USES:</u>		
Construction Fund		\$29,529,000
Capitalized Interest (Months) ⁽²⁾	0	\$0
Debt Service Reserve Fund	100%	\$2,312,100
Cost of Issuance		\$853,900
 <u>ANNUAL ASSESSMENT</u>		
Annual Debt Service (Principal plus Interest)		\$2,312,100
Collection Costs and Discounts @	6.00%	\$147,581
 TOTAL ANNUAL ASSESSMENT		 \$2,459,681
 Notations:		
<ul style="list-style-type: none"> ▼ ⁽¹⁾ Preliminary ⁽²⁾ Based on no capitalized interest. 		

TABLE 4

PALMETTO RIDGE AA2 PROJECT COMMUNITY DEVELOPMENT DISTRICT								
PRELIMINARY ALLOCATION METHODOLOGY - SPECIAL ASSESSMENT BONDS ⁽¹⁾								
PRODUCT TYPE ⁽³⁾	PER UNIT	TOTAL EAUs	% OF EAUs	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾	TOTAL PRINCIPAL	ANNUAL ASSMT. ⁽²⁾
<u>PHASE ID</u>								
Single Family 50	1.00	47	3.6%	47	\$1,163,083	\$82,250	\$24,746	\$1,750
Single Family 60	1.20	66	5.0%	55	\$1,633,265	\$115,500	\$29,696	\$2,100
Subtotal		113	8.6%	102	\$2,796,348	\$197,750		
<u>PHASE 3</u>								
Single Family 40	0.80	94	7.1%	118	\$2,336,064	\$165,200	\$19,797	\$1,400
Single Family 50	1.00	477	36.1%	477	\$11,804,053	\$834,750	\$24,746	\$1,750
Single Family 60	1.20	262	19.8%	218	\$6,473,669	\$457,800	\$29,696	\$2,100
Subtotal		833	63.0%	813	\$18,277,723	\$1,292,550		
<u>PHASE 4</u>								
Single Family 65	1.30	174	13.2%	134	\$4,310,830	\$304,850	\$19,797	\$2,275
Single Family 75	1.50	201	15.2%	134	\$4,974,035	\$351,750	\$24,746	\$2,625
Subtotal		375	28.4%	268	\$4,974,035	\$351,750		
Totals:		1,321	100%	1,183	32,695,000	2,312,100		

⁽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. No Capitalized Interest Period.

⁽²⁾ Annual Assessments are net of collection costs and early payment discounts.

EXHIBIT A

The par amount of Bonds to be borrowed by the District to pay for the public capital infrastructure improvements within Assessment Area Two is \$32,695,000.00 payable in 30 annual installments of principal of \$4,054.64 per gross acre within Assessment Area Two. The par debt is \$57,336.01 per gross acre within Assessment Area Two and is outlined below.

Prior to platting, the debt associated with the 2026 Project Plan will initially be allocated on a per acre basis within Assessment Area Two of 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:		\$32,695,000		
**ANNUAL ASSESSMENT:		\$2,312,100 - (30 Installments)		
TOTAL GROSS ASSESSABLE ACRES +/-:		570.235		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:		\$57,336		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:		\$4,055 (30 Installments)		
			*PER PARCEL ASSESSMENTS	
<u>Landowner Name, Legal Description & Address</u>	<u>Folios</u>	<u>Gross Unplatted Assessable Acres</u>	<u>Total PAR Debt</u>	<u>Total Annual</u>
(1)EPG Palmetto Ridge Holding, LLC 111 S. Armenia Ave Ste 201 Tampa FL 33609 See Exhibit B, Legal Description		570.235	\$32,695,000	\$2,312,100
Totals:		570.235	\$32,695,000	\$2,312,100
Notation:				
*Assessments shown are net of collection cost.				
**Preliminary.				

EXHIBIT B –

Palmetto Ridge CDD

Assessment Area Two Legal Description

PALMETTO RIDGE - PHASE 3

DESCRIPTION: A parcel of land lying in Sections 2, 3, 10 and 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 3, thence along the East boundary of said Section 3, S 00°01'20" W, a distance of 357.40 feet, to the POINT OF BEGINNING; thence easterly, 383.45 feet along the arc of a curve to the right having a radius of 2030.66 feet and a central angle of 10°49'09" (chord bearing S 86°13'01" E, 382.88 feet); thence southeasterly, 79.58 feet along the arc of a compound curve to the right having a radius of 50.00 feet and a central angle of 91°11'50" (chord bearing S 35°11'06" E, 71.45 feet); thence S 10°24'48" W, a distance of 730.01 feet; thence southerly, 1093.73 feet along the arc of a tangent curve to the left having a radius of 2162.00 feet and a central angle of 28°59'07" (chord bearing S 04°04'45" E, 1082.11 feet); thence S 18°34'19" E, a distance of 1370.46 feet; thence southerly, 1950.89 feet along the arc of a tangent curve to the right having a radius of 2038.00 feet and a central angle of 54°50'49" (chord bearing S 08°51'06" W, 1877.25 feet); thence S 36°16'30" W, a distance of 400.80 feet; thence southwesterly, 142.33 feet along the arc of a tangent curve to the left having a radius of 2162.00 feet and a central angle of 03°46'19" (chord bearing S 34°23'21" W, 142.31 feet); thence N 62°00'25" W, a distance of 142.98 feet; thence N 63°08'31" W, a distance of 23.99 feet; thence N 69°25'47" W, a distance of 41.15 feet; thence N 75°52'28" W, a distance of 41.11 feet; thence N 82°08'52" W, a distance of 41.00 feet; thence N 88°33'29" W, a distance of 44.32 feet; thence S 83°57'43" W, a distance of 35.53 feet; thence S 81°05'52" W, a distance of 809.78 feet; thence N 07°43'40" E, a distance of 307.36 feet; thence N 67°27'54" W, a distance of 1734.92 feet; thence N 02°40'23" E, a distance of 739.44 feet; thence N 79°23'22" W, a distance of 413.98 feet; thence northerly, 1400.38 feet along the arc of a non-tangent curve to the left having a radius of 2938.00 feet and a central angle of 27°18'35" (chord bearing N 03°02'44" W, 1387.16 feet); thence N 16°42'01" W, a distance of 350.40 feet; thence N 73°17'59" E, a distance of 124.00 feet; thence N 16°42'01" W, a distance of 1073.05 feet; thence northeasterly, 39.27 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'55" (chord bearing N 28°18'12" E, 35.35 feet); thence N 73°17'59" E, a distance of 2822.70 feet; thence easterly, 533.40 feet along the arc of a non-tangent curve to the right having a radius of 2030.66 feet and a central angle of 15°03'00" (chord bearing N 80°50'54" E, 531.86 feet) to the POINT OF BEGINNING.

Containing 374.674 acres, more or less.

Together With:

PALMETTO RIDGE - PHASE 1D

DESCRIPTION: A parcel of land lying in Section 10 and 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 10, run thence along the East boundary of said Section 10, S.00°12'29"W., a distance of 413.01 feet for a POINT OF BEGINNING; thence S.75°52'28"E., a distance of 16.07 feet; thence S.69°25'47"E., a distance of 41.15 feet; thence S.63°08'31"E., a distance of 23.99 feet; thence S.62°00'25"E., a distance of 142.98 feet; thence Southerly, 937.11 feet along the arc of a non-tangent curve to the left having a radius of 2162.00 feet and a central angle of 24°50'05" (chord bearing S.20°05'09"W., 929.79 feet); thence N.82°16'20"W., a distance of 1055.44 feet; thence N.69°58'16"W., a distance of 51.34 feet; thence N.52°17'29"W., a distance of 67.79 feet; thence N.30°00'33"W., a distance of 74.36 feet; thence N.10°10'15"W., a distance of 51.46 feet; thence N.00°36'56"E., a distance of 335.47 feet; thence S.89°59'49"W., a distance of 73.59 feet; thence N.00°00'00"E., a distance of 170.00 feet; thence N.90°00'00"E., a distance of 77.71 feet; thence Easterly, 310.74 feet along the arc of a tangent curve to the left having a radius of 2000.00 feet and a central angle of 08°54'08" (chord bearing N.85°32'56"E., 310.43 feet); thence N.81°05'52"E., a distance of 860.16 feet; thence N.83°57'43"E., a distance of 35.53 feet; thence S.88°33'29"E., a distance of 44.32 feet; thence S.82°08'52"E., a distance of 41.00 feet; thence S.75°52'28"E., a distance of 25.03 feet to the POINT OF BEGINNING.

Containing 25.353 acres, more or less.

Together With:

PALMETTO RIDGE - PHASE 4

DESCRIPTION: A parcel of land lying in Sections 2 and 11, Township 25 South, Range 19 East, Pasco County, Florida, and being more particularly described as follows:

BEGIN at the center of said Section 2, thence along the East boundary of the Southwest quarter of said Section 2, S.00°06'24"W., a distance of 2663.79 feet to the South quarter corner of said Section 2; thence along the East boundary of the Northwest quarter of said Section 11, S.00°00'15"E., a distance of 777.52 feet; thence departing said East boundary S.89°59'45"W., a distance of 1053.47 feet; thence N.36°37'50"W., a distance of 372.79 feet; thence N.44°40'58"W., a distance of 115.43 feet; thence N.56°03'02"W., a distance of 706.29 feet; thence Northerly, 1904.97 feet along the arc of a non-tangent curve to the left having a radius of 2162.00 feet and a central angle of 50°29'03" (chord bearing N.06°40'13"E., 1843.94 feet); thence N.18°34'19"W., a distance of 1370.46 feet; thence Northerly, 519.14 feet along the arc of a tangent curve to the right having a radius of 2038.00 feet and a central angle of 14°35'42" (chord bearing N.11°16'28"W., 517.74 feet); thence N.86°01'23"E., a distance of 765.24 feet; thence S.54°41'44"E., a distance of 950.29 feet; thence N.52°45'05"E., a distance of 402.80 feet; thence S.37°14'55"E., a distance of 126.36 feet; thence Southeasterly, 455.97 feet along the arc of a tangent curve to the left having a radius of

1243.00 feet and a central angle of 21°01'05" (chord bearing S.47°45'28"E., 453.42 feet) to the East boundary of the Northwest quarter of said

Section 2; thence S.00°03'49"W., a distance of 314.86 feet to the POINT OF BEGINNING.

Containing 170.208 acres, more or less.

Totaling 570.235 acres, more or less.

EXHIBIT C

COMPOSITE EXHIBIT D

**COMPLETION AGREEMENT
(2026 BONDS / ASSESSMENT AREA TWO)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

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

EPG PALMETTO RIDGE HOLDING, LLC, a Florida limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 111 S. Armenia Ave., Tampa, Florida 33609 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is the developer of certain lands in within the boundaries of the District; and

WHEREAS, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as the “Project” (“**Project**”);

WHEREAS, the Project consists of the portions of the capital improvement plan necessary for the development of Phases _____ as described in that certain *Second Supplemental Engineer’s Report*, dated _____ (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A**; and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series (“**Bonds**”); and

WHEREAS, the Developer and the District hereby agree that the District will be obligated only to issue the Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

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 District and the Developer agree as follows:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and mean, as described below, by which the District and the Developer have elected to provide any and all portions of the Remaining Improvements not funded by the Bonds (including any amounts available in the applicable acquisition and construction account as well as debt service reserve accounts, as established for the Bonds pursuant to the terms of the applicable trust indenture(s)).

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated _____ ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless whether the District issues any future bonds (other than

the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **ATTORNEYS’ FEES AND COSTS.** In the event that either 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **AMENDMENTS.** 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 the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

12. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

13. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and shall be treated as such in accordance with Florida law.

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

15. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

16. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[CONTINUED ON NEXT PAGE]

WHEREFORE, the parties below execute the *Completion Agreement* to be effective as of the ____ day of _____, .

**PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

EPG PALMETTO RIDGE HOLDING, LLC

By: _____
Name: _____
Title: _____

Exhibit A: *Second Supplemental Engineer's Report*, dated _____

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**COLLATERAL ASSIGNMENT AGREEMENT
(2026 BONDS / ASSESSMENT AREA TWO)**

THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”) is made and entered into, by and between:

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

EPG PALMETTO RIDGE HOLDING, LLC, a Florida limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 111 S. Armenia Ave., Tampa, Florida 33609 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the District proposes to issue Special Assessment Bonds, Series 2026 (Assessment Area Two) (“**Bonds**”) to finance certain public infrastructure for the District’s “2026 Project” (“**Project**”), which consists the portions of the capital improvement plan necessary for the development of Parcels _____ as defined in that certain *Second Supplemental Engineer’s Report*, dated _____, 2026; and

WHEREAS, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within Parcels _____ (together, “**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

WHEREAS, the District is presently planned to include certain planned product types and units¹ (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Assessments, “Lots”) within the Property; and

WHEREAS, “Development Completion” will occur when the District’s Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

WHEREAS, in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “Remedial Rights”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

Development Rights. The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “Development Rights”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

¹ The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for ___ residential units, or ___ EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment levels for each product type established in the *Final Second Supplemental Special Assessment Methodology Report*, dated _____.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Exclusions. Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Platted Lots conveyed to unaffiliated homebuilders or end-users, or (ii) any property which has been conveyed to the general purpose local government(s), the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

Rights Inchoate. The assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

Rights Severable. To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments, other than satisfying any true-up obligations to the District; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

5. **REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District.

Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

7. **SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **ATTORNEYS' FEES AND COSTS.** In the event that either 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

12. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

14. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

16. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

17. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

19. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

20. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[SIGNATURES TO FOLLOW]

WHEREFORE, the parties below execute the *Collateral Assignment Agreement* to be effective as of the _____, 2026.

WITNESS

**PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

WITNESS

EPG PALMETTO RIDGE HOLDING, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of **EPG PALMETTO RIDGE HOLDING, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description for Property

EXHIBIT A:
Legal Description for Property

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
DECLARATION OF CONSENT
(2026 BONDS / ASSESSMENT AREA TWO)**

EPG PALMETTO RIDGE HOLDING, LLC, a Florida limited liability company, together with its successors and assigns (together, “**Landowner**”), represents that it is the owner of 100% of the land described in **Exhibit A** attached hereto and made a part hereof (“**Property**”), and further declares, acknowledges and agrees as follows:

1. The Palmetto Ridge Community Development District (“**District**”) is, and has been at all times, on and after its establishment date, a legally-created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Pasco County, Florida (“**County**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 22-40, effective August 12, 2022, and Ordinance 25-___, effective _____, 2026, were duly and properly enacted by the County in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from the date of establishment of the District, to and including the date of this Declaration; and (d) the Property is within the boundaries of the District and subject to the District’s jurisdiction and authority.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2026-01 and 2026-__ (collectively, “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, “**Assessments**”). Such Assessments, which may include “true-up” payments pursuant to the terms of the Assessment Resolutions, are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments (including any “true-up” payments), the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its Special Assessment Bonds, Series 2026 (Assessment Area Two), or securing payment thereof (“**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments (including any “true-up” payments) and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights,

remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments (including any “true-up” payments), the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year. Notwithstanding anything to the contrary herein, nothing in this Declaration of Consent is intended to make the Assessments a personal obligation of the Developer.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, or in part up to two times, and in either case with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

5. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Landowner hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

6. Landowner further agrees that, as part of the Assessments, the Property is subject to the true-up provisions established under the District’s Assessment Resolutions and set forth in the *Final Second Supplemental Special Assessment Methodology Report*, dated _____, and available at the offices of the District Manager as provided herein. The true-up mechanisms, which are incorporated herein by reference, are applicable to plats and re-plats.

7. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District’s Manager, c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, (281)870-0585.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

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[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as the __ day of _____, 2026.

WITNESS

EPG PALMETTO RIDGE HOLDING, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF _____
CITY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of EPG PALMETTO RIDGE HOLDING, LLC, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Property

EXHIBIT A:
Legal Description for Property

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
DISCLOSURE OF PUBLIC FINANCE
(2026 BONDS / ASSESSMENT AREA TWO)**

The Palmetto Ridge Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts.

WHAT IS THE DISTRICT AND HOW IS IT GOVERNED?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*, and established by the Board of County Commissioners for Pasco County, Florida, and pursuant to Ordinance 22-40, effective August 12, 2022. The District is located entirely within Pasco County, Florida and consists of approximately 1,079.542 +/- acres. The site is generally located north of State Road 52 and west of Bellamy Brothers Boulevard. The legal description of the lands encompassed within the District is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction. The District is governed by a five-member Board of Supervisors (“**Board**”), the members of which must be residents of the State and citizens of the United States.

DESCRIPTION OF PROJECTS, BONDS & ASSESSMENTS

The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadways, stormwater management, utilities (water and sewer), offsite improvements, landscaping/lighting and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District. To finance the construction of such projects, the District is authorized to issue bonds that are secured by special assessments levied against properties within the District that are benefitted by the projects.

2026 Project, Bonds & Assessments

On _____, 2026, the District issued its \$_____ Special Assessment Bonds, Series 2026 (Assessment Area Two) (“**Bonds**”) to finance a portion of its capital improvement plan known as the “2026 Project” (“**Project**”). The Project consists of the portions of the capital improvement plan necessary for the development of “**Assessment Area Two**,” as described in that certain *Second Supplemental Engineer’s Report* (“**Engineer’s Report**”).

The Bonds are secured by special assessments (“**Assessments**”) levied and imposed on the benefitted lands within Assessment Area Two. The Assessments are further described in the *Final Second Supplemental Special Assessment Methodology Report* (the “**Assessment Report**”).

Operation and Maintenance Assessments

In addition to debt service assessments, the District may also impose on an annual basis operations and maintenance assessments (“**O&M Assessments**”), which are determined and calculated annually by the Board in order to fund the District’s annual operations and maintenance budget. O&M Assessments are levied against all benefitted lands in the District, and may vary from year to year based on the amount of the District’s budget. O&M Assessments may also be affected by the total number of units that ultimately are constructed within the District. The allocation of O&M Assessments is set forth in the resolutions imposing the assessments. Please contact the District Office for more information regarding the allocation of O&M Assessments.

Collection Methods

For any given fiscal year, the District may elect to collect any special assessment for any lot or parcel by any lawful means. Generally speaking, the District may elect to place a special assessment on that portion of the annual real estate tax bill, entitled “non-ad valorem assessments,” which would then be collected by the County Tax Collector in the same manner as county ad valorem taxes. Alternatively, the District may elect to collect any special assessment by sending a direct bill to a given landowner. The District reserves the right to change collection methods from year to year.

A detailed description of all of the District’s assessments, fees and charges, as well as copies of the Engineer’s Report, Assessment Report, and other District records described herein, may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. Please note that changes to the District’s capital improvement plans and financing plans may affect the information contained herein and all such information is subject to change at any time and without further notice.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the foregoing Disclosure of Public Finance has been executed to be effective as of the __ day of _____, 2026.

WITNESS

**PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of Palmetto Ridge Community Development District, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

EXHIBIT A: Legal Description of Boundaries of District

EXHIBIT A

Legal Description of Boundaries of District

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD
(2026 BONDS / ASSESSMENT AREA TWO)**

PLEASE TAKE NOTICE that the Board of Supervisors of the Palmetto Ridge Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2026-___ and 2026-___ (together, “**Assessment Resolutions**”). The Assessment Resolutions levy and impose one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”), which are levied on the property known as Parcel 1B and Parcel 1C (together, “**Assessment Area**”) described in **Exhibit A**.

The Assessments secure the District’s repayment of debt service on the District’s Special Assessment Bonds, Series 2026 (Assessment Area Two) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “**Project**” (a/k/a “2026 Project”), which consist of the portions of the capital improvement plan necessary for the development of “**Assessment Area Two**” as defined in that certain *Second Supplemental Engineer’s Report* (“**Engineer’s Report**”). The Assessments are further described in the *Final Second Supplemental Special Assessment Methodology Report* (together, “**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity, or by contacting the District’s Manager, c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607 (281)870-0585.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE ASSESSMENT AREA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, this Notice has been executed to be effective as of the date of closing on the Bonds, and recorded in the Public Records of the County in which the District is located.

WITNESS

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

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

EXHIBIT A

This instrument was prepared by:

Jere Earlywine
Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301

**TRUE-UP AGREEMENT
(2026 BONDS / ASSESSMENT AREA TWO)**

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into by and between:

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

EPG PALMETTO RIDGE HOLDING, LLC, a Florida limited liability company, and the owner and developer of certain lands within the boundaries of the District, with a mailing address of 111 S. Armenia Ave., Tampa, Florida 33609 (“**Developer**”).

RECITALS

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

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the owner and developer of the lands (“**Property**”) within the District, as described in **Exhibit A** attached hereto; and

WHEREAS, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “2026 Project” (“**Project**”) and as defined in the *Second Supplemental Engineer’s Report*, dated _____ 2026 (“**Engineer’s Report**”); and

WHEREAS, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its Special Assessment Bonds, Series 2026 (Assessment Area Two Project) (“**2026 Bonds**”); and

WHEREAS, pursuant to Resolution Nos. 2026-01 and 2026-___ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment

lien(s) (“**Debt Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the 2026 Bonds; and

WHEREAS, as part of the Assessment Resolutions, the District adopted the *Master Special Assessment Methodology Report*, dated _____, 2026, as supplemented by the *Final Second Supplemental Special Assessment Methodology Report*, dated _____, 2026 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

WHEREAS, Developer agrees that the Property benefits from the timely design, construction, or acquisition of the Project; and

WHEREAS, Developer agrees that the Debt Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

WHEREAS, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Developer; and

WHEREAS, Developer intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

WHEREAS, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

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

2. **VALIDITY OF ASSESSMENTS.** Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Debt Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Developer waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Debt Assessments on the lands within the District, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Debt Assessments. Developer further agrees that to the extent Developer fails to timely pay all Debt Assessments collected by mailed notice of the District, said unpaid Debt Assessments (including True-Up Payments) may be

placed on the tax roll by the District for collection by the County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

3. **WAIVER OF PREPAYMENT RIGHT.** Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Debt Assessments without interest within thirty (30) days of completion of the improvements.

4. **SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, "**Proposed Plat**") shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan as identified in the Assessment Report, the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with the Assessment Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Debt Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Debt Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using any applicable test(s) set forth in the Assessment Report (if any), then the District shall require the Developer(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a "**True-Up Payment**" equal to the shortfall in Debt Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Developer of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the 2026 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the 2026 Bonds)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Debt Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

5. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligations to pay the portion of the Debt Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Debt Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party 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. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

6. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Developer shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from re-platting and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either 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 all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** 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 the District and the Developer, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICE.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on

property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

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

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the 2026 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the 2026 Bonds, which consent shall not be unreasonably withheld.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in the County in which the District is located.

14. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

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

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

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

[THIS SPACE INTENTIONALLY LEFT BLANK]

WHEREFORE, the parties below execute the *True-Up Agreement (2026 Bonds/Assessment Area Two)* to be effective as of the date of closing on the 2026 Bonds.

WITNESS

**PALMETTO RIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Address: _____

Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

[SIGNATURE PAGE FOR TRUE-UP AGREEMENT]

WITNESS

EPG PALMETTO RIDGE HOLDING, LLC

By: _____
Name: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2026, by _____, as _____ of **EPG PALMETTO RIDGE HOLDING, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as CommissiTwod)

EXHIBIT A: Legal Description for Property

EXHIBIT A:
Legal Description for Property

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

1 The regular meeting of the Board of Supervisors of the Palmetto Ridge Community
2 Development District was held on Tuesday, January 20, 2026, and called to order at 11:05 a.m.
3 SpringHill Suites by Marriott located at 16615 Crosspointe Run, Land O Lakes, FL 34648.

4
5 Present and constituting a quorum were:

6
7 Carlos de la Ossa Vice Chairperson
8 Troy Simpson Assistant Secretary
9 Owen Budorick Assistant Secretary

10
11 Also, present were:

12
13 Jayna Cooper District Manager
14 Rollamay Turkoane District Manager
15 Brian Lamb VP Developer Services
16

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

20
21 **FIRST ORDER OF BUSINESS** **Call to Order/Roll Call**
22 Ms. Cooper called the meeting to order, and a quorum was established.

23
24 **SECOND ORDER OF BUSINESS** **Public Comments**
25 There being none, the next order of business followed.

26
27 **THIRD ORDER OF BUSINESS** **Business Items**
28 **A. Consideration of Matters regarding Assessment Area Two Bonds**
29 **i. Consideration of Second Supplemental Engineer Report**

30
31

On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, 32 Second Supplemental Engineer Report, in substantial form, was approved. 3-0

33
34 **ii. Consideration of Second Supplemental Assessment Methodology Report**
35

36

On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, 37 Second Supplemental Assessment Methodology Report, in substantial form, was 38 approved. 3-0

39
40 **iii. Consideration of Resolution 2026-05 Delegation Resolution.**

41 Mr. Lamb stated that the resolution before the board was prepared by Bond Counsel and
 42 generally sets the parameters for negotiations of the bonds, went over the various exhibits
 43 to be approved in substantial form with the resolution. Mr. Lamb proceeded with reading
 44 in the title head to the resolution in the record.

45
 46 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor,
 47 Resolution 2026-05 - Delegation Resolution, in substantial form, was adopted.
 48 3-0

49
 50 **iv. Consideration of Issuer’s Counsel Documents**

- 51 **1. Collateral Assignment Agreement 2026 Bonds/ Assessment Area Two**
 52 **2. Completion Agreement 2026 Bonds/ Assessment Area Two**
 53 **3. Declaration of Consent 2026 Bonds/ Assessment Area Two**
 54 **4. Disclosure of Public Finance 2026 Bonds/ Assessment Area Two**
 55 **5. Notice of Special Assessments 2026 Bonds/ Assessment Area Two**
 56 **6. True-Up Agreement 2026 Bonds/ Assessment Area Two**

57
 58 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor,
 59 Issuer’s Counsel Documents, including items 1 – 6, was approved in substantial
 60 form subject to finalization. 3-0

61
 62 **B. Consideration of Resolution 2026-06 Budget Amendment**

63
 64 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor,
 65 Resolution 2026-06 - Budget Amendment, was adopted. 3-0

66
 67 **C. Consideration of Resolution 2026-07 Amended Assessment**

68
 69 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor,
 70 Resolution 2026-07 - Amended Assessment, was adopted. 3-0

71
 72 **D. Consideration of Interlocal Agreement**

73
 74 On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor,
 75 Interlocal Agreement, in substantial form, was approved. 3-0

76
 77 **FORTH ORDER OF BUSINESS**

Consent Agenda

- 78 **A. Approval of the Meeting Minutes for October & September 2025**
 79 **B. Consideration of O&M Expenditures September, October & November 2025**
 80 **C. Acceptance of Financials/Approval of the Check Register for September**
 81 **October & November 2025**

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On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, Consent Agenda, was approved. 3-0

FIFTH ORDER OF BUSINESS

Staff Reports

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

There being no reports, the next order of business followed.

SIXTH ORDER OF BUSINESS

Board of Supervisors' Requests & Comments

There being none, the next order of business followed.

SEVENTH ORDER OF BUSINESS

Adjournment

There being nothing further,

On MOTION by Mr. de la Ossa seconded by Mr. Simpson, with all in favor, the meeting was adjourned at 11:14 .am. 3-0

Jayna Cooper/Rollamay Turkoane
District Manager

Shawn Riordan
Chairperson

Palmetto Ridge CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
INFRAMARK LLC	11/25/2025	164604	\$24.15			MANAGEMENT FEE
INFRAMARK LLC	12/1/2025	165720	\$1,750.00			DISTRICT MANAGEMENT
INFRAMARK LLC	12/1/2025	165720	\$1,600.00			ACCOUNTING SVCS
INFRAMARK LLC	12/1/2025	165720	\$300.00			FINANCE/REV COLL
INFRAMARK LLC	12/1/2025	165720	\$125.00			WEBSITE MAINTENANCE
INFRAMARK LLC	12/1/2025	165720	\$416.67			DISSEMINATION SERV
INFRAMARK LLC	12/1/2025	165720	\$416.67	\$4,608.34	\$4,632.49	ASSESSMENT ROLL
KUTAK ROCK LLP	11/24/2025	3657948	\$398.50			PROFESSIONAL SERVICES
Monthly Contract Subtotal			\$5,030.99			
Regular Services						
IPFS CORPORATION	11/11/2025	111125-D81320	\$584.06			INSURANCE MONTHLY PAYMENT
IPFS CORPORATION	12/12/2025	121225-GAA-D81320 3	\$556.25		\$1,140.31	INSURANCE MONTHLY PAYMENT
Regular Services Subtotal			\$1,140.31			
TOTAL			\$6,171.30			



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

Invoice: 164604
 Invoice Date: 11/25/2025
 Due Date: 11/25/2025
 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: October 2025

SALES DESCRIPTION	QUANTITY	UNITS	RATE	AMOUNT
Jana M Cooper-9-22-25 THE UPS STORE 5519 : Mailed Notice: \$24.15	1	Ea	\$24.15	\$24.15
			Subtotal	\$24.15
			Tax Total (0%)	\$0.00
			Total Due	\$24.15

**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.*



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

Invoice: 165720
 Invoice Date: 12/1/2025
 Due Date: 12/1/2025
 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: December 2025

SALES DESCRIPTION	QUANTITY	UNITS	RATE	AMOUNT
Accounting Services	1	Ea	\$1,600.00	\$1,600.00
Assessment Roll	1	Ea	\$416.67	\$416.67
Dissemination Services	1	Ea	\$416.67	\$416.67
District Management	1	Ea	\$1,750.00	\$1,750.00
Financial & Revenue Collection	1	Ea	\$300.00	\$300.00
Website Maintenance / Admin	1	Ea	\$125.00	\$125.00

Subtotal	\$4,608.34
Tax Total (0%)	\$0.00
Total Due	\$4,608.34



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

Invoice:	165720
Invoice Date:	12/1/2025
Due Date:	12/1/2025
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.*

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

November 24, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3657948

Client Matter No. 36223-1

Notification Email: eftgroup@kutakrock.com

Palmetto Ridge CDD

Inframark

Unit 101

2654 Cypress Ridge Blvd.

West Chapel, FL 33544

Invoice No. 3657948

36223-1

Re: General Counsel

For Professional Legal Services Rendered

10/08/25	K. Ibarra	0.10	22.00	Review special district information form; correspondence with district manager
10/18/25	J. Earlywine	0.20	64.00	Email regarding agenda items
10/21/25	A. Ligas	0.40	106.00	Prepare for and attend board meeting by phone

TOTAL HOURS 0.70

TOTAL FOR SERVICES RENDERED \$192.00

TOTAL CURRENT AMOUNT DUE \$192.00

UNPAID INVOICES:

October 3, 2025 Invoice No. 3637841 206.50

TOTAL DUE \$398.50

IPFS CORPORATION
 P.O. BOX 412086
 KANSAS CITY, MO 64141-2086
 PHONE: (800)584-9969 - FAX: (770)225-2866
 ipfs.com

NOTICE OF PAYMENT DUE		
DATE MAILED	ACCOUNT NUMBER	DUE DATE
11/11/25	GAA-D81320	12/01/25

FOR QUESTIONS, PLEASE CALL: (800)584-9969

IMPORTANT

To protect your account please make sure that your payment is made on or before the payment due date shown by 5:00 PM Central Time

MAKE CHECK OR MONEY ORDER PAYABLE to IPFS CORPORATION and return the payment and this notice to the address shown on coupon.

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337271 0.4800 1112 11274 34453 1/1 BIN:0



PALMETTO RIDGE CDD
 C/O INFRAMARK MANAGEMENT SERVICES
 2654 CYPRESS RIDGE BLVD STE
 101
 WESLEY CHAPEL, FL 33544-6322

CURRENT BALANCE	PAYMENT DUE
\$5,562.50	\$556.25

PLEASE MAKE ALL PAYMENTS TO ONE OF THE ADDRESSES NOTED BELOW.

To ensure proper credit, please send the coupon below with your payment and write your account number on your check.

Please see the coupon for the overnight, priority, or other special delivery address. Do not use the P.O. Box address for these services as it may cause a delay in receipt.

Make payments, view account information or register for eForms at ipfs.com.
 First time users please use access code **L99JFGFCD** to register.

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PALMETTO RIDGE CDD
 C/O INFRAMARK MANAGEMENT SERVICES
 2654 CYPRESS RIDGE BLVD STE
 101
 WESLEY CHAPEL, FL 33544-6322

For any overnight or priority delivery,
 please mail to:
 IPFS CORPORATION
 1055 BROADWAY
 11TH FLOOR
 KANSAS CITY, MO 64105

MAKE CHECK PAYABLE AND REMIT TO:
IPFS CORPORATION
 P.O. BOX 730223
 DALLAS, TX 75373-0223

PAYMENT COUPON		
PAYMENT NO.	ACCOUNT NUMBER	DUE DATE
2	GAA-D81320	12/01/25

PAYMENT DUE: \$556.25
 OUTSTANDING FEES DUE: \$27.81
 PAST DUE AMOUNT: \$0.00

PAYMENT DUE: \$584.06

IF RECEIVED AFTER 12/06/25
 5:00 PM CENTRAL TIME

A LATE FEE WILL APPLY \$27.81
 PLEASE PAY THIS AMOUNT \$611.87

GAA0D813207 00000611873



Palmetto Ridge CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
INFRAMARK LLC	1/2/2026	167843	\$1,750.00			DISTRICT MANAGEMENT
INFRAMARK LLC	1/2/2026	167843	\$1,600.00			ACCOUNTING SVCS
INFRAMARK LLC	1/2/2026	167843	\$300.00			FINANCIAL & REVENUE COLLECTION
INFRAMARK LLC	1/2/2026	167843	\$125.00			WEBSITE MAINTENANCE/ADMIN
INFRAMARK LLC	1/2/2026	167843	\$416.67	\$4,191.67	\$4,191.67	ASSESSMENT ROLL
KUTAK ROCK LLP	1/23/2026	3688879	\$475.00			PROFESSIONAL SERVICES
Monthly Contract Subtotal			\$4,666.67			
Regular Services						
BUSINESS OBSERVER	9/19/2025	25-02016P	\$61.25			LEGAL ADVERTISING
BUSINESS OBSERVER	9/26/2025	25-02070P	\$1,168.12		\$1,229.37	LEGAL ADVERTISING
CARLOS DE LA OSSA	1/20/2026	CO-012026	\$200.00			BOARD 01/20/26
IPFS CORPORATION	1/6/2026	010626-GAA-D81320	\$584.06			INSURANCE MONTHLY PAYMENT
KUTAK ROCK LLP	10/3/2025	36378413-6223-1	\$206.50			LEGAL COUNSEL
Regular Services Subtotal			\$2,219.93			
TOTAL			\$6,886.60			



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

Invoice: 167843
 Invoice Date: 1/2/2026
 Due Date: 1/2/2026
 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: January 2026

SALES DESCRIPTION	QUANTITY	UNITS	RATE	AMOUNT
Accounting Services	1	Ea	\$1,600.00	\$1,600.00
Assessment Roll	1	Ea	\$416.67	\$416.67
District Management	1	Ea	\$1,750.00	\$1,750.00
Financial & Revenue Collection	1	Ea	\$300.00	\$300.00
Website Maintenance / Admin	1	Ea	\$125.00	\$125.00
Subtotal				\$4,191.67
Tax Total (0%)				\$0.00
Total Due				\$4,191.67

**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.*

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

January 23, 2026

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3688879

Client Matter No. 36223-1

Notification Email: eftgroup@kutakrock.com

Palmetto Ridge CDD

Inframark

Unit 101

2654 Cypress Ridge Blvd.

West Chapel, FL 33544

Invoice No. 3688879

36223-1

Re: General Counsel

For Professional Legal Services Rendered

11/02/25	P. O'Bryant	0.20	59.00	Conduct research and prepare memorandum regarding current law on the open carry of firearms on district property or at meetings
11/03/25	J. Earlywine	0.80	256.00	Prepare form of interlocal agreement; follow-up email
11/11/25	J. Earlywine	0.50	160.00	Prepare interlocal agreement for roadway maintenance and cost share; email regarding same

TOTAL HOURS 1.50

TOTAL FOR SERVICES RENDERED \$475.00

TOTAL CURRENT AMOUNT DUE \$475.00

Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236
, 941-906-9386 x322

INVOICE

Legal Advertising

Invoice # 25-02016P

Date 09/19/2025

Attn:
Palmetto Ridge Inframark
2005 PAN AM CIRCLE STE 300
TAMPA FL 33607

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Amount

Serial # 25-02016P Public Board Meetings RE: Palmetto Ridge Board of Supervisors Meeting on September 30, 2025 Published: 9/19/2025	\$61.25
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Important Message

Please include our Serial #
on your check

Pay by credit card online:
[https://legals.
businessobserverfl.
com/send-payment/](https://legals.businessobserverfl.com/send-payment/)

Paid	()
Total	\$61.25

Payment is expected within 30 days of the
first publication date of your notice.

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

The Business Observer makes every effort to ensure that its public notice advertising is accurate and in full compliance with all applicable statutes and ordinances and that its information is correct. Nevertheless, we ask that our advertisers scrutinize published ads carefully and alert us immediately to any errors so that we may correct them as soon as possible. We cannot accept responsibility for mistakes beyond bearing the cost of republishing advertisements that contain errors.

Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236
, 941-906-9386 x322

INVOICE

Legal Advertising

NOTICE OF SPECIAL MEETING PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Board of Supervisors of Palmetto Ridge Community Development District will hold a Special Meeting of the Board to consider any and all business which may properly come before them on Tuesday, September 30, at 11:00 a.m. at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.

This meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. Copies of the agenda for any of the Board's meetings may be obtained by contacting the Main District Office at (813) 991-1116. Affected parties and others interested may appear at these meetings and be heard.

There may be occasions when one or more Supervisors will participate by telephone. At the above location there will be a speaker telephone present, so that any person can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Management Office at (813) 991-1116, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1(800) 955-8770, who can aid you in contacting the District Office.

If any person decides to appeal any decision made by the Board with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made, at his or her own expense, and which record includes the testimony and evidence on which the appeal is based.

Jayna Cooper
District Manager
September 19, 2025

25-02016P

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

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Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236
, 941-906-9386 x322

INVOICE

Legal Advertising

Invoice # 25-02070P

Date 09/26/2025

Attn:
Palmetto Ridge Inframark
2005 PAN AM CIRCLE STE 300
TAMPA FL 33607

Please make checks payable to:
(Please note Invoice # on check)
Business Observer
1970 Main Street
3rd Floor
Sarasota, FL 34236

Description

Amount

Serial # 25-02070P Public Board Meetings RE: Palmetto Riddge Board of Supervisors Meeting on October 21, 2025 Published: 9/26/2025, 10/3/2025	\$1,168.12
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Important Message

Please include our Serial #
on your check

Pay by credit card online:
[https://legals.
businessobserverfl.
com/send-payment/](https://legals.businessobserverfl.com/send-payment/)

Paid	()
Total	\$1,168.12

Payment is expected within 30 days of the
first publication date of your notice.

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

The Business Observer makes every effort to ensure that its public notice advertising is accurate and in full compliance with all applicable statutes and ordinances and that its information is correct. Nevertheless, we ask that our advertisers scrutinize published ads carefully and alert us immediately to any errors so that we may correct them as soon as possible. We cannot accept responsibility for mistakes beyond bearing the cost of republishing advertisements that contain errors.

Business Observer

1970 Main Street
3rd Floor
Sarasota, FL 34236
, 941-906-9386 x322

INVOICE

Legal Advertising

Attention: If you are a government agency and you believe that you qualify for a 15% discount to the second insertion of your notice per F.S. revision 50.061, please inform Kristen Boothroyd directly at 941-906-9386 x323.

NOTICE

The Business Observer makes every effort to ensure that its public notice advertising is accurate and in full compliance with all applicable statutes and ordinances and that its information is correct. Nevertheless, we ask that our advertisers scrutinize published ads carefully and alert us immediately to any errors so that we may correct them as soon as possible. We cannot accept responsibility for mistakes beyond bearing the cost of republishing advertisements that contain errors.

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Palmetto Ridge CDD

Board Meeting Date: January 20, 2026

Name	In Attendance Please X	Paid
------	------------------------	------

Carlos de la Ossa	x	\$200.00
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The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

District Manager Signature

Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE ****

REVISED 1/21/2026 9:34

IPFS CORPORATION
 (IPFS)
 P.O. BOX 412086
 KANSAS CITY, MO 64141-2086
 PHONE: (800)584-9969 - FAX: (770)225-2866

NOTICE OF INTENT TO CANCEL		
DATE OF NOTICE	ACCOUNT NUMBER	PAYMENT NO.
01/06/26	GAA-D81320	3

IF ANY QUESTIONS, PLEASE CALL: (800)584-9969

AMOUNT OF CURRENT PAYMENT	LATE CHARGE	PREVIOUS FEES NOT PAID	OTHER AMOUNTS	PLEASE PAY THIS AMOUNT
\$556.25	\$27.81	\$0.00	\$0.00	\$584.06

346464 0.8000 0106 1409 7013 1/3 BIN:0



INSURED
 PALMETTO RIDGE CDD
 C/O INFRAMARK MANAGEMENT SERVICES
 2654 CYPRESS RIDGE BLVD STE
 101
 WESLEY CHAPEL, FL 33544-6322

AGENT
 EGIS INSURANCE & RISK ADVISORS
 150 E PALMETTO PARK RD
 SUITE 705
 BOCA RATON, FL 33432-4827

Your payment is now due. If IPFS does not receive the amount due on or before 01/24/26, 5:00 PM Central Time your financed insurance policies will be cancelled. (KINDLY DISREGARD THIS NOTICE IF YOU HAVE ALREADY MAILED YOUR PAYMENT) MAKE YOUR PAYMENT NOW TO KEEP YOUR INSURANCE IN FORCE. THIS IS THE ONLY NOTICE YOU WILL RECEIVE BEFORE CANCELLATION IS MADE.

PLEASE MAKE ALL PAYMENTS TO ONE OF THE ADDRESSES NOTED BELOW.

To ensure proper credit, please send the coupon below with your payment and write your account number on your check.

Make online payments or view account information at ipfs.com.
Please use access code L99JFGCD to register (first time users).

NY, SC, FL & MD INSUREDS: SEE LAST PAGE

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INSURED
 PALMETTO RIDGE CDD
 C/O INFRAMARK MANAGEMENT SERVICES
 2654 CYPRESS RIDGE BLVD STE
 101
 WESLEY CHAPEL, FL 33544-6322

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PAYMENT COUPON		
PAYMENT NO.	ACCOUNT NUMBER	DUE DATE
3	GAA-D81320	01/01/26

PAYMENT DUE	\$556.25
LATE FEE	\$27.81
OTHER FEES DUE	\$0.00
OTHER AMOUNTS DUE	\$0.00

<p>For any overnight or priority delivery, please mail to: IPFS CORPORATION 1055 BROADWAY 11TH FLOOR KANSAS CITY, MO 64105 For questions, please call (800)584-9969</p>	<p>Make online payments or view account information at www.ipfs.com. Please use access code L99JFGCD to register (first time users).</p>
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MAKE CHECK PAYABLE AND REMIT TO:
IPFS CORPORATION
P.O. BOX 730223
DALLAS, TX 75373-0223

IF RECEIVED AFTER 01/06/26 5:00 PM CENTRAL TIME PLEASE PAY THIS AMOUNT	\$584.06
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GAA0D813207 00000584063

IPFS CORPORATION
 (IPFS)
 P.O. BOX 412086
 KANSAS CITY, MO 64141-2086
 PHONE: (800)584-9969 - FAX: (770)225-2866

NOTICE OF INTENT TO CANCEL	
REFER TO THIS ACCOUNT NO. IN ALL CORRESPONDENCE	ACCOUNT NUMBER
	GAA-D81320

SCHEDULE A

INSURED
 PALMETTO RIDGE CDD
 C/O INFRAMARK MANAGEMENT SERVICES
 2654 CYPRESS RIDGE BLVD STE
 101
 WESLEY CHAPEL, FL 33544-6322

AGENT
 EGIS INSURANCE & RISK ADVISORS
 150 E PALMETTO PARK RD
 SUITE 705
 BOCA RATON, FL 33432-4827

SCHEDULE OF POLICIES

POLICY PREFIX AND NUMBER	EFFECTIVE DATE	FULL NAME OF INSURER AND GENERAL AGENT OTHER THAN SUBMITTING PRODUCER TO WHOM COPY OF THIS NOTICE WAS SENT	COVERAGE	POLICY TERM IN MONTHS COVERED BY PREM.	PREMIUM FINANCED
			FIRE, AUTO MAR, I.M., CAS		
100125931	10/01/25	LLOYD'S LONDON - CERTAIN UNDERWRITE FLORIDA INSURANCE ALLIANCE	PKG	12	\$6,232.00

316 8811029 346664 7015 2/3



KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

October 3, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3637841

Client Matter No. 36223-1

Notification Email: eftgroup@kutakrock.com

Palmetto Ridge CDD

Inframark

Unit 101

2654 Cypress Ridge Blvd.

West Chapel, FL 33544

Invoice No. 3637841

36223-1

Re: General Counsel

For Professional Legal Services Rendered

08/02/25	M. Rigoni	0.10	29.50	Review applicability of worker's compensation statute to supervisors
08/18/25	B. Davenport	0.40	118.00	Review and analysis of agenda for August meeting; call with Earlywine regarding the same
08/19/25	B. Davenport	0.20	59.00	Call into Board meeting
TOTAL HOURS		0.70		
TOTAL FOR SERVICES RENDERED				\$206.50
TOTAL CURRENT AMOUNT DUE				<u>\$206.50</u>

Palmetto Ridge CDD
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
KUTAK ROCK LLP	1/28/2026	3689508	\$128.00			PROFESSIONAL SERVICES
KUTAK ROCK LLP	2/19/2026	3702014	\$64.00		\$192.00	PROFESSIONAL SERVICES
Monthly Contract Subtotal			\$192.00			
Utilities						
KUTAK ROCK LLP	2/19/2026	3702011	\$572.50			PROFESSIONAL SERVICES
Utilities Subtotal			\$572.50			
Regular Services						
HEIDT DESIGN LLC	1/31/2026	55322	\$26.25			ENGINEERING SERVICES
HEIDT DESIGN LLC	1/31/2026	55321	\$95.00			ENGINEERING SERVICES
HEIDT DESIGN LLC	9/30/2025	54502	\$380.00		\$501.25	ENGINEERING SERVICES
IPFS CORPORATION	2/6/2026	020626-GAA-DA81320	\$611.87			INSURANCE MONTHLY PAYMENT
IPFS CORPORATION	2/12/2026	021226-GAA-D81320	\$655.75			INSURANCE PAYOFF PAYMENT
IPFS CORPORATION	2/12/2026	021226-GAA-D81320	\$2,738.00			INSURANCE PAYOFF PAYMENT
IPFS CORPORATION	2/12/2026	021226-GAA-D81320	\$500.00	\$3,893.75	\$4,505.62	INSURANCE PAYOFF PAYMENT
Regular Services Subtotal			\$5,006.87			
TOTAL			\$5,771.37			

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

January 28, 2026

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3689508

Client Matter No. 36223-1

Notification Email: eftgroup@kutakrock.com

Palmetto Ridge CDD

Inframark

Unit 101

2654 Cypress Ridge Blvd.

West Chapel, FL 33544

Invoice No. 3689508

36223-1

Re: General Counsel

For Professional Legal Services Rendered

12/31/25	J. Earlywine	0.40	128.00	Prepare budget amendment resolution and amended assessment resolution; review original budget resolutions and draft amended budget; email regarding same
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TOTAL HOURS 0.40

TOTAL FOR SERVICES RENDERED \$128.00

TOTAL CURRENT AMOUNT DUE \$128.00

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 19, 2026

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3702014

Client Matter No. 36223-5

Notification Email: eftgroup@kutakrock.com

Palmetto Ridge CDD

Inframark

Unit 101

2654 Cypress Ridge Blvd.

West Chapel, FL 33544

Invoice No. 3702014

36223-5

Re: Boundary Amendment

For Professional Legal Services Rendered

01/06/26	R. Dugan	0.20	64.00	Conference regarding boundary amendment status
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TOTAL HOURS	0.20			
-------------	------	--	--	--

TOTAL FOR SERVICES RENDERED				\$64.00
-----------------------------	--	--	--	---------

TOTAL CURRENT AMOUNT DUE				<u>\$64.00</u>
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KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

February 19, 2026

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3702011

Client Matter No. 36223-1

Notification Email: eftgroup@kutakrock.com

Palmetto Ridge CDD

Inframark

Unit 101

2654 Cypress Ridge Blvd.

West Chapel, FL 33544

Invoice No. 3702011

36223-1

Re: General Counsel

For Professional Legal Services Rendered

01/06/26	J. Earlywine	0.50	162.50	Conference call regarding project status
01/06/26	K. Ibarra	0.30	67.50	Prepare for bond financing
01/07/26	J. Earlywine	0.20	65.00	Email regarding CDD petition status
01/10/26	J. Earlywine	0.30	97.50	Review agenda and open items; email regarding same
01/20/26	K. Ibarra	0.40	90.00	Review recorded financing documents
01/20/26	K. Ibarra	0.40	90.00	Prepare resolution ratifying sale of bonds and levying of assessments; correspondence with district manager regarding final assessment resolutions

TOTAL HOURS 2.10

KUTAK ROCK LLP

Palmetto Ridge CDD
February 19, 2026
Client Matter No. 36223-1
Invoice No. 3702011
Page 2

TOTAL FOR SERVICES RENDERED	\$572.50
TOTAL CURRENT AMOUNT DUE	<u>\$572.50</u>



HEIDT DESIGN

P: (813) 253-5311 | F: (813) 464-7629
5904-A Hampton Oaks Pkwy.
Tampa, FL 33610
www.heidtdesign.com

Invoice

Attention:
Palmetto Ridge CDD
Attn: Lamb, Brian
2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Invoice Number: 55322
Invoice Date: January 31, 2026
Month Ending: January 09, 2026
Project Manager: PARGOV, BOYAN V.
Project Number: CDD PR 1003

Project Name: Palmetto Ridge CDD Engineer Services (Interim)

		Hours	Rate	Amount
Project Coordinator	Correspondence filing - Assessment No. 2	.25	105.00	\$26.25
Total Professional Services		.25		\$26.25
Invoice Total				\$26.25

Payment prior to the 15th of the month following the date of this invoice will qualify for a 2% discount.

Payment is due no later than the 25th of the month following the date of this invoice. Failure to pay the amount due within the time frame set forth herein shall result in an interest charge accruing in accordance with our contract. Please contact RikkiLee Glass if you should have a question concerning this invoice.



HEIDT DESIGN

P: (813) 253-5311 | F: (813) 464-7629
5904-A Hampton Oaks Pkwy.
Tampa, FL 33610
www.heidtdesign.com

Invoice

Attention:
Palmetto Ridge CDD
Palmetto Ridge CDD
3434 Colwell Avenue
Suite 200
Tampa, FL 33614

Invoice Number: 55321
Invoice Date: January 31, 2026
Month Ending: January 09, 2026
Project Manager: PARGOV, BOYAN V.
Project Number: CDD PR 1002

Project Name: Palmetto Ridge CDD District Engineer Services (Interim)

		Hours	Rate	Amount
Senior Project Manager	CDD Engineer report coordination with attorney for new offering	.50	190.00	\$95.00
Total Professional Services		.50		\$95.00
Invoice Total				\$95.00

Payment prior to the 15th of the month following the date of this invoice will qualify for a 2% discount.

Payment is due no later than the 25th of the month following the date of this invoice. Failure to pay the amount due within the time frame set forth herein shall result in an interest charge accruing in accordance with our contract. Please contact RikkiLee Glass if you should have a question concerning this invoice.



HEIDT DESIGN

P: (813) 253-5311 | F: (813) 464-7629
5904-A Hampton Oaks Pkwy.
Tampa, FL 33610
www.heidtdesign.com

Invoice

Attention:
Palmetto Ridge CDD
Attn: Brian K. Lamb
2005 Pan Am Circle
Suite 300
Tampa, FL 33607

Invoice Number: 54502
Invoice Date: September 30, 2025
Month Ending: September 30, 2025
Project Manager: PARGOV, BOYAN V.
Project Number: CDD PR 1002

Project Name: Palmetto Ridge CDD District Engineer Services (Interim)

		Hours	Rate	Amount
Senior Project Manager	Updated Engineering Report for monthly reporting	2.00	190.00	\$380.00
Total Professional Services		2.00		\$380.00
Invoice Total				\$380.00

Payment prior to the 15th of the month following the date of this invoice will qualify for a 2% discount.

Payment is due no later than the 25th of the month following the date of this invoice. Failure to pay the amount due within the time frame set forth herein shall result in an interest charge accruing in accordance with our contract. Please contact RikkiLee Glass if you should have a question concerning this invoice.

IPFS CORPORATION

(IPFS)
GAA.PROCESSING@IPFS.COM
400 NORTHRIDGE ROAD SUITE 450
ATLANTA, GA 30350
PHONE: (877)513-9487 - FAX: (770)225-2866

NOTICE OF INTENT TO CANCEL

DATE OF NOTICE	ACCOUNT NUMBER	PAYMENT NO.
02/06/26	GAA-D81320	4

IF ANY QUESTIONS, PLEASE CALL: (877)513-9487

AMOUNT OF CURRENT PAYMENT	LATE CHARGE	PREVIOUS FEES NOT PAID	OTHER AMOUNTS	PLEASE PAY THIS AMOUNT
\$556.25	\$27.81	\$27.81	\$0.00	\$611.87

1-0.4800 00000D9RPEIBT 1/24 BIN:0 0-1156

AGENT

EGIS INSURANCE & RISK ADVISORS
150 E PALMETTO PARK RD
SUITE 705
BOCA RATON, FL 33432-4827

INSURED

PALMETTO RIDGE CDD
C/O INFRAMARK MANAGEMENT SERVICES
2005 PAN AM CIR STE 300
TAMPA, FL 33607

Your payment is now due. If IPFS does not receive the amount due on or before 02/24/26, 5:00 PM Central Time your financed insurance policies will be cancelled. (KINDLY DISREGARD THIS NOTICE IF YOU HAVE ALREADY MAILED YOUR PAYMENT) MAKE YOUR PAYMENT NOW TO KEEP YOUR INSURANCE IN FORCE. THIS IS THE ONLY NOTICE YOU WILL RECEIVE BEFORE CANCELLATION IS MADE.

PLEASE MAKE ALL PAYMENTS TO ONE OF THE ADDRESSES NOTED BELOW.

To ensure proper credit, please send the coupon below with your payment and write your account number on your check.

NY, SC, FL & MD INSUREDS: SEE LAST PAGE

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Written notations on this coupon will NOT be received.
To ensure proper credit, include coupon with payment.

INSURED

PALMETTO RIDGE CDD
C/O INFRAMARK MANAGEMENT SERVICES
2005 PAN AM CIR STE 300
TAMPA, FL 33607

INTENT (07/16) Copyright 2016 IPFS Corporation

PAYMENT COUPON

PAYMENT NO.	ACCOUNT NUMBER	DUE DATE
4	GAA-D81320	02/01/26

PAYMENT DUE	\$556.25
LATE FEE	\$27.81
OTHER FEES DUE	\$27.81
OTHER AMOUNTS DUE	\$0.00

For any overnight or priority delivery, please mail to:
IPFS CORPORATION
1055 BROADWAY
11TH FLOOR
KANSAS CITY, MO 64105
For questions, please call (800)584-9969

MAKE CHECK PAYABLE AND REMIT TO:

IPFS CORPORATION
P.O. BOX 412086
KANSAS CITY, MO 64141-2086

IF RECEIVED AFTER 02/06/26 5:00 PM CENTRAL TIME PLEASE PAY THIS AMOUNT	\$611.87
--	----------

GAA0D813207 00000611873

1-0.4800 00000D9RPEIBT 1/24 BIN:0 0-1156

IPFS CORPORATION

(IPFS)
GAA.PROCESSING@IPFS.COM
400 NORTHRIDGE ROAD SUITE 450
ATLANTA, GA 30350
PHONE: (877)513-9487 - FAX: (770)225-2866

NOTICE OF INTENT TO CANCEL

REFER TO THIS
ACCOUNT NO. IN ALL
CORRESPONDENCE

ACCOUNT NUMBER

GAA-D81320

SCHEDULE A

AGENT

EGIS INSURANCE & RISK ADVISORS
150 E PALMETTO PARK RD
SUITE 705
BOCA RATON, FL 33432-4827

INSURED

PALMETTO RIDGE CDD
C/O INFRAMARK MANAGEMENT SERVICES
2005 PAN AM CIR STE 300
TAMPA, FL 33607

SCHEDULE OF POLICIES

POLICY PREFIX AND NUMBER	EFFECTIVE DATE	FULL NAME OF INSURER AND GENERAL AGENT OTHER THAN SUBMITTING PRODUCER TO WHOM COPY OF THIS NOTICE WAS SENT	COVERAGE	POLICY TERM IN MONTHS COVERED BY PREM.	PREMIUM FINANCED
			FIRE, AUTO MAR, I.M., CAS		
100125931	10/01/25	LLOYD'S LONDON - CERTAIN UNDERWRITE FLORIDA INSURANCE ALLIANCE	PKG	12	\$6,232.00

1-0-4800 00000D9RREIBT 2/24 BIN:0 0-1157

IPFS CORPORATION
(IPFS)
GAA.PROCESSING@IPFS.COM
400 NORTHRIDGE ROAD SUITE 450
ATLANTA, GA 30350
PHONE: (877)513-9487 - FAX: (770)225-2866

NOTICE OF INTENT TO CANCEL		
DATE OF NOTICE	ACCOUNT NUMBER	PAYMENT NO.
02/06/26	GAA-D81320	4

FOR FLORIDA ONLY
NOTICE:

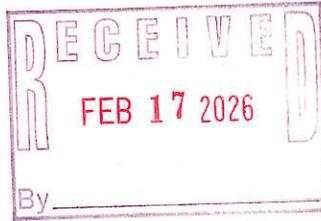
IF THIS INSURANCE CONTRACT OR CONTRACTS PROVIDE MOTOR VEHICLE LIABILITY INSURANCE REQUIRED BY THE FINANCIAL RESPONSIBILITY LAW, PROOF OF FINANCIAL RESPONSIBILITY IS REQUIRED TO BE MAINTAINED CONTINUOUSLY FOR A PERIOD OF THREE (3) YEARS PURSUANT TO CHAPTER 324, FLORIDA STATUTES AND THE OPERATION OF A VEHICLE WITHOUT SUCH FINANCIAL RESPONSIBILITY IS UNLAWFUL.

1-0-4800 00000D9REPIBT 3/24 BIN:0 0-1158

IPFS CORPORATION
 P.O. BOX 412086
 KANSAS CITY, MO 64141-2086
 PHONE: (800)584-9969 - FAX: (770)225-2866
 ipfs.com

NOTICE OF PAYMENT DUE		
DATE MAILED	ACCOUNT NUMBER	DUE DATE
02/12/26	GAA-D81320	03/01/26

FOR QUESTIONS, PLEASE CALL: (800)584-9969



IMPORTANT

To protect your account please make sure that your payment is made on or before the payment due date shown by 5:00 PM Central Time

MAKE CHECK OR MONEY ORDER PAYABLE to IPFS CORPORATION and return the payment and this notice to the address shown on coupon.

Go Green!

Register for eForms today. Instead of paper bills and documents, you'll receive email notices from IPFS Corporation. Visit us at ipfs.com to learn more.

354064 0.4800 0213 298 1537 1/1 BIN:0



PALMETTO RIDGE CDD
 C/O INFRAMARK MANAGEMENT SERVICES
 2005 PAN AM CIR STE 300
 TAMPA, FL 33607-6008

CURRENT BALANCE	PAYMENT DUE
\$3,893.75	\$556.25

PLEASE MAKE ALL PAYMENTS TO ONE OF THE ADDRESSES NOTED BELOW.

To ensure proper credit, please send the coupon below with your payment and write your account number on your check.

Please see the coupon for the overnight, priority, or other special delivery address. Do not use the P.O. Box address for these services as it may cause a delay in receipt.

Make payments, view account information or register for eForms at ipfs.com.

First time users please use access code **L99JFGFCD** to register.

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PALMETTO RIDGE CDD
 C/O INFRAMARK MANAGEMENT SERVICES
 2005 PAN AM CIR STE 300
 TAMPA, FL 33607-6008

For any overnight or priority delivery, please mail to:
 IPFS CORPORATION
 1055 BROADWAY
 11TH FLOOR
 KANSAS CITY, MO 64105

MAKE CHECK PAYABLE AND REMIT TO:
IPFS CORPORATION
P.O. BOX 730223
DALLAS, TX 75373-0223

PAYMENT COUPON		
PAYMENT NO.	ACCOUNT NUMBER	DUE DATE
5	GAA-D81320	03/01/26

PAYMENT DUE: \$556.25
 OUTSTANDING FEES DUE: \$27.81
 PAST DUE AMOUNT: \$0.00

PAYMENT DUE: \$584.06

IF RECEIVED AFTER 03/06/26
 5:00 PM CENTRAL TIME
 A LATE FEE WILL APPLY \$27.81
 PLEASE PAY THIS AMOUNT \$611.87

GAA0D813207 00000611873



306 9009933 354064 1537 1/1

*Palmetto Ridge
Community
Development
District*

Financial Report

December 31, 2025

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of December 31, 2025

(In Whole Numbers)

<u>ACCOUNT DESCRIPTION</u>	<u>TOTAL</u>
<u>ASSETS</u>	
Cash In Bank	\$ 3,129
Accounts Receivable	30,595
Due From Developer	9,946
TOTAL ASSETS	\$ 43,670
<u>LIABILITIES</u>	
Accounts Payable	\$ 9,773
TOTAL LIABILITIES	9,773
<u>FUND BALANCES</u>	
Unassigned:	33,897
TOTAL FUND BALANCES	33,897
TOTAL LIABILITIES & FUND BALANCES	\$ 43,670

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 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>				
Interest - Investments	\$ -	\$ 45	\$ 45	0.00%
Developer Estimated Contribution	226,683	25,000	(201,683)	11.03%
TOTAL REVENUES	226,683	25,045	(201,638)	11.05%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	12,000	200	11,800	1.67%
Arbitrage Rebate	500	-	500	0.00%
ProfServ - Dissemination Agent	5,000	-	5,000	0.00%
ProfServ - Trustee Fees	5,000	-	5,000	0.00%
Assessment Roll	5,000	1,250	3,750	25.00%
District Counsel	30,000	399	29,601	1.33%
District Engineer	7,500	-	7,500	0.00%
District Manager	21,000	5,250	15,750	25.00%
Accounting Services	19,200	4,800	14,400	25.00%
Auditing Services	3,100	-	3,100	0.00%
Website ADA Compliance	1,600	-	1,600	0.00%
Insurance - General Liability	3,346	2,220	1,126	66.35%
Public Officials Insurance	2,738	-	2,738	0.00%
Crime	500	-	500	0.00%
Legal Advertising	5,000	-	5,000	0.00%
Miscellaneous Services	300	458	(158)	152.67%
Tax Collector Fees	150	-	150	0.00%
Financial and Revenue Collections	3,600	900	2,700	25.00%
Website Administration	1,500	375	1,125	25.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	127,209	16,027	111,182	12.60%

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending December 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>Other Physical Environment</u>				
Contracts - Aquatic Control	35,000	-	35,000	0.00%
Reserves - Stormwater & Roads	16,500	-	16,500	0.00%
Total Other Physical Environment	51,500	-	51,500	0.00%
<u>Contingency</u>				
Misc-Contingency	47,974	-	47,974	0.00%
Total Contingency	47,974	-	47,974	0.00%
TOTAL EXPENDITURES	226,683	16,027	210,656	7.07%
Excess (deficiency) of revenues				
Over (under) expenditures	-	9,018	9,018	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		24,879		
FUND BALANCE, ENDING		\$ 33,897		

Bank Account Statement

Palmetto Ridge CDD

Bank Account No. 9768
Statement No. 12-25

Statement Date 12/31/2025

G/L Account No. 101002 Balance	3,129.34	Statement Balance	3,129.34
		Outstanding Deposits	0.00
Positive Adjustments	0.00		
Subtotal	3,129.34	Subtotal	3,129.34
Negative Adjustments	0.00	Outstanding Checks	0.00
Ending G/L Balance	3,129.34	Ending Balance	3,129.34

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
12/09/2025	Payment	BD00010	Accounts Receivable	Deposit No. BD00010 - EPG Developer Funding Request	3,350.00	3,350.00	0.00
12/31/2025		JE000159	Interest - Investments	Interest Income	6.33	6.33	0.00
Total Deposits					3,356.33	3,356.33	0.00
Checks							
12/03/2025	Payment	1050	INFRAMARK LLC	Check for Vendor V00011	-4,608.32	-4,608.32	0.00
12/03/2025	Payment	1051	IPFS CORPORATION	Check for Vendor V00015	-584.06	-584.06	0.00
12/11/2025	Payment	1052	KUTAK ROCK LLP	Check for Vendor V00006	-398.50	-398.50	0.00
12/11/2025	Payment	1053	INFRAMARK LLC	Check for Vendor V00011	-4,632.49	-4,632.49	0.00
12/22/2025		JE000160	Miscellaneous Services	Bank fees (Service Charges)	-138.66	-138.66	0.00
Total Checks					-10,362.03	-10,362.03	0.00
Adjustments							
Total Adjustments							
Outstanding Deposits							
Total Outstanding Deposits							

*Palmetto Ridge
Community
Development
District*

Financial Report

January 31, 2026

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet
As of January 31, 2026
(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL	SERIES 2026	SERIES 2026	GENERAL	TOTAL
	FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	LONG-TERM DEBT ACCOUNT GROUP FUND	
ASSETS					
Cash In Bank	\$ 997	\$ -	\$ -	\$ -	997
Accounts Receivable	30,595	-	-	-	30,595
Due From Developer	9,946	-	-	-	9,946
Investments:					
Acquisition & Construction Account	-	-	978,622	-	978,622
Construction Fund	-	-	11,100,000	-	11,100,000
Reserve Fund	-	911,265	-	-	911,265
Amount To Be Provided	-	-	-	13,490,000	13,490,000
TOTAL ASSETS	\$ 41,538	\$ 911,265	\$ 12,078,622	\$ 13,490,000	\$ 26,521,425
LIABILITIES					
Accounts Payable	\$ 14,802	\$ -	\$ -	\$ -	14,802
Bonds Payable - Series 2026	-	-	-	13,490,000	13,490,000
TOTAL LIABILITIES	14,802	-	-	13,490,000	13,504,802
FUND BALANCES					
Restricted for:					
Debt Service	-	911,265	-	-	911,265
Capital Projects	-	-	12,078,622	-	12,078,622
Unassigned:	26,736	-	-	-	26,736
TOTAL FUND BALANCES	26,736	911,265	12,078,622	-	13,016,623
TOTAL LIABILITIES & FUND BALANCES	\$ 41,538	\$ 911,265	\$ 12,078,622	\$ 13,490,000	\$ 26,521,425

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026
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>				
Interest - Investments	\$ -	\$ 48	\$ 48	0.00%
Developer Estimated Contribution	226,683	25,000	(201,683)	11.03%
TOTAL REVENUES	226,683	25,048	(201,635)	11.05%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	12,000	400	11,600	3.33%
Arbitrage Rebate	500	-	500	0.00%
ProfServ - Dissemination Agent	5,000	-	5,000	0.00%
ProfServ - Trustee Fees	5,000	-	5,000	0.00%
Assessment Roll	5,000	1,667	3,333	33.34%
District Counsel	30,000	1,208	28,792	4.03%
District Engineer	7,500	-	7,500	0.00%
District Manager	21,000	7,000	14,000	33.33%
Accounting Services	19,200	6,400	12,800	33.33%
Auditing Services	3,100	-	3,100	0.00%
Website ADA Compliance	1,600	-	1,600	0.00%
Insurance - General Liability	3,346	2,804	542	83.80%
Public Officials Insurance	2,738	-	2,738	0.00%
Crime	500	-	500	0.00%
Legal Advertising	5,000	1,229	3,771	24.58%
Miscellaneous Services	300	608	(308)	202.67%
Tax Collector Fees	150	-	150	0.00%
Financial and Revenue Collections	3,600	1,200	2,400	33.33%
Website Administration	1,500	500	1,000	33.33%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	127,209	23,191	104,018	18.23%

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026
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>Other Physical Environment</u>				
Contracts - Aquatic Control	35,000	-	35,000	0.00%
Reserves - Stormwater & Roads	16,500	-	16,500	0.00%
Total Other Physical Environment	51,500	-	51,500	0.00%
<u>Contingency</u>				
Misc-Contingency	47,974	-	47,974	0.00%
Total Contingency	47,974	-	47,974	0.00%
TOTAL EXPENDITURES	226,683	23,191	203,492	10.23%
Excess (deficiency) of revenues				
Over (under) expenditures	-	1,857	1,857	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		24,879		
FUND BALANCE, ENDING		\$ 26,736		

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026
Series 2026 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
TOTAL REVENUES	-	-	-	0.00%
EXPENDITURES				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	-	-	0.00%
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	911,265	911,265	0.00%
TOTAL FINANCING SOURCES (USES)	-	911,265	911,265	0.00%
Net change in fund balance	<u>\$ -</u>	<u>\$ 911,265</u>	<u>\$ 911,265</u>	<u>0.00%</u>
FUND BALANCE, BEGINNING (OCT 1, 2025)		-		
FUND BALANCE, ENDING		<u>\$ 911,265</u>		

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026
Series 2026 Capital Projects Fund (300)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
TOTAL REVENUES	-	-	-	0.00%
EXPENDITURES				
Administration				
ProfServ - Trustee Fees	-	13,250	(13,250)	0.00%
Disclosure Report	-	85,000	(85,000)	0.00%
District Counsel	-	53,000	(53,000)	0.00%
District Engineer	-	665	(665)	0.00%
District Manager	-	38,500	(38,500)	0.00%
Postage, Phone, Faxes, Copies	-	1,500	(1,500)	0.00%
Total Administration	-	191,915	(191,915)	0.00%
TOTAL EXPENDITURES	-	191,915	(191,915)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(191,915)	(191,915)	0.00%
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	12,270,537	12,270,537	0.00%
TOTAL FINANCING SOURCES (USES)	-	12,270,537	12,270,537	0.00%
Net change in fund balance	\$ -	\$ 12,078,622	\$ 12,078,622	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		-		
FUND BALANCE, ENDING		\$ 12,078,622		

Bank Account Statement

Palmetto Ridge CDD

Bank Account No. 9768
Statement No. 01-26

Statement Date 01/31/2026

G/L Account No. 101002 Balance	996.52	Statement Balance	2,225.89
		Outstanding Deposits	0.00
Positive Adjustments	0.00	Subtotal	2,225.89
Subtotal	996.52	Outstanding Checks	-1,229.37
Negative Adjustments	0.00	Ending Balance	996.52
Ending G/L Balance	996.52		

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
01/30/2026		JE000163	Interest - Investments	Interest Income	3.60	3.60	0.00
Total Deposits					3.60	3.60	0.00
Checks							
							0.00
01/07/2026	Payment	1055	IPFS CORPORATION	Check for Vendor V00015	-556.25	-556.25	0.00
01/21/2026	Payment	1056	CARLOS DE LA OSSA	Check for Vendor V00009	-200.00	-200.00	0.00
01/21/2026		JE000162	Miscellaneous Services	Bank fees (Service Charges)	-150.80	-150.80	0.00
Total Checks					-907.05	-907.05	0.00
Adjustments							
Total Adjustments							
Outstanding Checks							
01/26/2026	Payment	1057	BUSINESS OBSERVER	Check for Vendor V00003			-1,229.37
Total Outstanding Checks							-1,229.37
Outstanding Deposits							
Total Outstanding Deposits							

*Palmetto Ridge
Community
Development
District*

Financial Report

February 28, 2026

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of February 28, 2026

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL	SERIES 2026	SERIES 2026	GENERAL	TOTAL
	FUND	DEBT SERVICE	CAPITAL	LONG-TERM	
	FUND	FUND	PROJECTS	DEBT	
				ACCOUNT	
				GROUP FUND	
<u>ASSETS</u>					
Cash In Bank	\$ 8,953	\$ -	\$ -	\$ -	\$ 8,953
Accounts Receivable	2,278	-	-	-	2,278
Due From Developer	9,946	-	-	-	9,946
Investments:					
Acquisition & Construction Account	-	-	981,533	-	981,533
Construction Fund	-	-	11,117,099	-	11,117,099
Reserve Fund	-	911,265	-	-	911,265
Revenue Fund	-	56	-	-	56
Amount To Be Provided	-	-	-	13,490,000	13,490,000
TOTAL ASSETS	\$ 21,177	\$ 911,321	\$ 12,098,632	\$ 13,490,000	\$ 26,521,130
<u>LIABILITIES</u>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Bonds Payable - Series 2026	-	-	-	13,490,000	13,490,000
TOTAL LIABILITIES	-	-	-	13,490,000	13,490,000
<u>FUND BALANCES</u>					
Restricted for:					
Debt Service	-	911,321	-	-	911,321
Capital Projects	-	-	12,098,632	-	12,098,632
Unassigned:	21,177	-	-	-	21,177
TOTAL FUND BALANCES	21,177	911,321	12,098,632	-	13,031,130
TOTAL LIABILITIES & FUND BALANCES	\$ 21,177	\$ 911,321	\$ 12,098,632	\$ 13,490,000	\$ 26,521,130

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026
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
REVENUES				
Interest - Investments	\$ -	\$ 69	\$ 69	0.00%
Developer Estimated Contribution	226,683	25,000	(201,683)	11.03%
TOTAL REVENUES	226,683	25,069	(201,614)	11.06%
EXPENDITURES				
Administration				
Supervisor Fees	12,000	400	11,600	3.33%
Arbitrage Rebate	500	-	500	0.00%
ProfServ - Dissemination Agent	5,000	-	5,000	0.00%
ProfServ - Trustee Fees	5,000	-	5,000	0.00%
Assessment Roll	5,000	1,667	3,333	33.34%
District Counsel	30,000	1,638	28,362	5.46%
District Engineer	7,500	501	6,999	6.68%
District Manager	21,000	7,000	14,000	33.33%
Accounting Services	19,200	6,400	12,800	33.33%
Auditing Services	3,100	-	3,100	0.00%
Website ADA Compliance	1,600	-	1,600	0.00%
Insurance - General Liability	3,346	4,072	(726)	121.70%
Public Officials Insurance	2,738	2,738	-	100.00%
Crime	500	500	-	100.00%
Legal Advertising	5,000	1,229	3,771	24.58%
Miscellaneous Services	300	751	(451)	250.33%
Tax Collector Fees	150	-	150	0.00%
Financial and Revenue Collections	3,600	1,200	2,400	33.33%
Website Administration	1,500	500	1,000	33.33%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	127,209	28,771	98,438	22.62%
Other Physical Environment				
Contracts - Aquatic Control	35,000	-	35,000	0.00%
Reserves - Stormwater & Roads	16,500	-	16,500	0.00%
Total Other Physical Environment	51,500	-	51,500	0.00%
Contingency				
Misc-Contingency	47,974	-	47,974	0.00%
Total Contingency	47,974	-	47,974	0.00%
TOTAL EXPENDITURES	226,683	28,771	197,912	12.69%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(3,702)	(3,702)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		24,879		
FUND BALANCE, ENDING		\$ 21,177		

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026
Series 2026 Debt Service Fund (200)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ -	\$ 1,404	\$ 1,404	0.00%
TOTAL REVENUES	-	1,404	1,404	0.00%
EXPENDITURES				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	1,404	1,404	0.00%
OTHER FINANCING SOURCES (USES)				
Interfund Transfer - In	-	56	56	0.00%
Bond Proceeds	-	911,265	911,265	0.00%
Operating Transfers-Out	-	(1,404)	(1,404)	0.00%
TOTAL FINANCING SOURCES (USES)	-	909,917	909,917	0.00%
Net change in fund balance	<u>\$ -</u>	<u>\$ 911,321</u>	<u>\$ 911,321</u>	<u>0.00%</u>
FUND BALANCE, BEGINNING (OCT 1, 2025)		-		
FUND BALANCE, ENDING		<u><u>\$ 911,321</u></u>		

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending February 28, 2026
Series 2026 Capital Projects Fund (300)
(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>				
Interest - Investments	\$ -	\$ 18,662	\$ 18,662	0.00%
TOTAL REVENUES	-	18,662	18,662	0.00%
<u>EXPENDITURES</u>				
<u>Administration</u>				
ProfServ - Trustee Fees	-	13,250	(13,250)	0.00%
Disclosure Report	-	85,000	(85,000)	0.00%
District Counsel	-	53,000	(53,000)	0.00%
District Engineer	-	665	(665)	0.00%
District Manager	-	38,500	(38,500)	0.00%
Postage, Phone, Faxes, Copies	-	1,500	(1,500)	0.00%
Total Administration	-	191,915	(191,915)	0.00%
TOTAL EXPENDITURES	-	191,915	(191,915)	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	(173,253)	(173,253)	0.00%
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	1,404	1,404	0.00%
Bond Proceeds	-	12,270,537	12,270,537	0.00%
Operating Transfers-Out	-	(56)	(56)	0.00%
TOTAL FINANCING SOURCES (USES)	-	12,271,885	12,271,885	0.00%
Net change in fund balance	<u>\$ -</u>	<u>\$ 12,098,632</u>	<u>\$ 12,098,632</u>	<u>0.00%</u>
FUND BALANCE, BEGINNING (OCT 1, 2025)		-		
FUND BALANCE, ENDING		<u>\$ 12,098,632</u>		

Bank Account Statement

Palmetto Ridge CDD

Bank Account No. 9768

Statement No. 02-26

Statement Date 02/28/26

G/L Account No. 101002 Balance at 02/28/26	8,952.79	Statement Balance	9,969.29
		Outstanding Deposits	0.00
Positive Adjustments	0.00	Subtotal	9,969.29
Subtotal	8,952.79	Outstanding Checks	-1,016.50
Negative Adjustments	0.00	Ending Balance	8,952.79
Ending G/L Balance	8,952.79		

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							0.00
02/03/2026		BD00011	Accounts Receivable	Deposit No. BD00011 - REC Reimb of FY'25 & FY'26 Infra	6,666.61	6,666.61	0.00
02/17/2026		BD00012	Accounts Receivable	Deposit No. BD00012 - PRC FY 26 CDD O&M Dev Fundin	21,650.00	21,650.00	0.00
02/27/2026		BD00013	District Counsel	Deposit No. BD00013 - Kutak	206.50	206.50	0.00
02/27/2026		JE000187	Interest - Investments	Interest Income	20.89	20.89	0.00
Total Deposits					28,544.00	28,544.00	0.00
Checks							0.00
01/26/2026		1057	BUSINESS OBSERVER	Check for Vendor V00003	-1,229.37	-1,229.37	0.00
02/04/2026		1058	KUTAK ROCK LLP	Check for Vendor V00006	-809.50	-809.50	0.00
02/04/2026		1059	IPFS CORPORATION	Check for Vendor V00015	-584.06	-584.06	0.00
02/13/2026		1060	IPFS CORPORATION	Check for Vendor V00015	-611.87	-611.87	0.00
02/19/2026		1061	IPFS CORPORATION	Check for Vendor V00015	-3,893.75	-3,893.75	0.00
02/19/2026		1062	INFRAMARK LLC	Check for Vendor V00011	-13,408.35	-13,408.35	0.00
02/19/2026		1063	HEIDT DESIGN LLC	Check for Vendor V00017	-121.25	-121.25	0.00
02/23/2026		JE000188	Miscellaneous Services	Bank fees (Service Charges)	-142.45	-142.45	0.00
Total Checks					-20,800.60	-20,800.60	0.00
Outstanding Checks							
02/26/26	Payment	1064	KUTAK ROCK LLP	Check for Vendor V00006			-636.50
02/26/26	Payment	1065	HEIDT DESIGN LLC	Check for Vendor V00017			-380.00
Total Outstanding Checks							-1,016.50

PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 12/01/2025 to 12/31/2025

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	1050	12/03/25	INFRAMARK LLC	158207	DISTRICT MANAGEMENT SEPTEMBER 2025	ACCOUNTING SERVICES	532001-51301	\$1,600.00
001	1050	12/03/25	INFRAMARK LLC	158207	DISTRICT MANAGEMENT SEPTEMBER 2025	DISSEMINATION SERVICES	531012-51301	\$416.66
001	1050	12/03/25	INFRAMARK LLC	158207	DISTRICT MANAGEMENT SEPTEMBER 2025	DISTRICT MANAGEMENT SERVICES	531150-51301	\$1,750.00
001	1050	12/03/25	INFRAMARK LLC	158207	DISTRICT MANAGEMENT SEPTEMBER 2025	ASSESSMENT ROLL	531141-51301	\$416.66
001	1050	12/03/25	INFRAMARK LLC	158207	DISTRICT MANAGEMENT SEPTEMBER 2025	WEBSITE MAINTENANCE / ADMIN	549936-51301	\$125.00
001	1050	12/03/25	INFRAMARK LLC	158207	DISTRICT MANAGEMENT SEPTEMBER 2025	FINANCIAL & REVENUE COLLECTION	549150-51301	\$300.00
001	1051	12/03/25	IPFS CORPORATION	111125-D81320	INSURANCE MONTHLY PAYMENT	Insurance - General Liability	545002-51325	\$584.06
001	1052	12/11/25	KUTAK ROCK LLP	3657948	OCT 25-LEGAL COUNSEL	PROFESSIONAL SERVICES	531146-51301	\$398.50
001	1053	12/11/25	INFRAMARK LLC	160752	OCT 25-DISTRICT MANAGEMENT	DISTRICT MANAGEMENT	531151-51301	\$1,750.00
001	1053	12/11/25	INFRAMARK LLC	160752	OCT 25-DISTRICT MANAGEMENT	ACCOUNTING SVCS	532001-51301	\$1,600.00
001	1053	12/11/25	INFRAMARK LLC	160752	OCT 25-DISTRICT MANAGEMENT	FINANCE/REV COLL	549150-51301	\$300.00
001	1053	12/11/25	INFRAMARK LLC	160752	OCT 25-DISTRICT MANAGEMENT	WEBSITE MAINTENANCE	549936-51301	\$125.00
001	1053	12/11/25	INFRAMARK LLC	160752	OCT 25-DISTRICT MANAGEMENT	DISSEMINATION SERV	531012-51301	\$416.67
001	1053	12/11/25	INFRAMARK LLC	160752	OCT 25-DISTRICT MANAGEMENT	ASSESSMENT ROLL	531141-51301	\$416.67
001	1053	12/11/25	INFRAMARK LLC	164604	OCT 25-INFRAMARK Postage	MANAGEMENT FEE	549001-51301	\$24.15
Fund Total								\$10,223.37

Total Checks Paid	\$10,223.37
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PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 01/01/2026 to 01/31/2026

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	1055	01/07/26	IPFS CORPORATION	121225-GAA-D81320 3	MONTHLY PAYMENT INSURANCE	INSURANCE MONTHLY PAYMENT	545002-51325	\$556.25
001	1056	01/21/26	CARLOS DE LA OSSA	CO-012026	BOARD 01/20/26	Supervisor Fees	511100-51301	\$200.00
001	1057	01/26/26	BUSINESS OBSERVER	25-02016P	LEGAL ADVERTISING 09/19/25	LEGAL ADVERTISING	548002-51301	\$61.25
001	1057	01/26/26	BUSINESS OBSERVER	25-02070P	LEGAL ADVERTISING 09/26/25	LEGAL ADVERTISING	548002-51301	\$1,168.12
Fund Total								\$1,985.62

Total Checks Paid	\$1,985.62
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PALMETTO RIDGE COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 02/01/2026 to 02/28/2026

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	1058	02/04/26	KUTAK ROCK LLP	36378413-6223-1	AUG 25 LEGAL SERVICES	LEGAL COUNSEL	531146-51401	\$206.50
001	1058	02/04/26	KUTAK ROCK LLP	3688879	NOV 25-LEGAL COUNSEL	PROFESSIONAL SERVICES	531146-51301	\$475.00
001	1058	02/04/26	KUTAK ROCK LLP	3689508	DEC 25-DISTRICIT COUNSEL THROUGH 12/31/25	PROFESSIONAL SERVICES	531146-51301	\$128.00
001	1059	02/04/26	IPFS CORPORATION	010626-GAA-D81320	JAN 26-INSURANCE MONTHLY PAYMENT	INSURANCE MONTHLY PAYMENT	545002-51325	\$584.06
001	1060	02/13/26	IPFS CORPORATION	020626-GAA-DA81320	FEB 26-INSURANCE MONTHLY PAYMENTS	INSURANCE MONTHLY PAYMENT	545002-51325	\$611.87
001	1061	02/19/26	IPFS CORPORATION	021226-GAA-D81320	INSURANCE PAYOFF PAYMENT	Insurance - General Liability	545002-51325	\$655.75
001	1061	02/19/26	IPFS CORPORATION	021226-GAA-D81320	INSURANCE PAYOFF PAYMENT	Public Officials Insurance	545008-51325	\$2,738.00
001	1061	02/19/26	IPFS CORPORATION	021226-GAA-D81320	INSURANCE PAYOFF PAYMENT	Crime	545013-51325	\$500.00
001	1062	02/19/26	INFRAMARK LLC	163593	NOV 25-DISTRICT MANAGEMENT	DISTRICT MANAGEMENT	531151-51301	\$1,750.00
001	1062	02/19/26	INFRAMARK LLC	163593	NOV 25-DISTRICT MANAGEMENT	ACCOUNTING SVCS	532001-51301	\$1,600.00
001	1062	02/19/26	INFRAMARK LLC	163593	NOV 25-DISTRICT MANAGEMENT	FINANCE/REV COLL	549150-51301	\$300.00
001	1062	02/19/26	INFRAMARK LLC	163593	NOV 25-DISTRICT MANAGEMENT	WEBSITE MAINTENANCE	549936-51301	\$125.00
001	1062	02/19/26	INFRAMARK LLC	163593	NOV 25-DISTRICT MANAGEMENT	DISSEMINATION SERV	531012-51301	\$416.67
001	1062	02/19/26	INFRAMARK LLC	163593	NOV 25-DISTRICT MANAGEMENT	ASSESSMENT ROLL	531141-51301	\$416.67
001	1062	02/19/26	INFRAMARK LLC	165720	DEC 25-INFRAMARK MANAGEMENT	DISTRICT MANAGEMENT	531151-51301	\$1,750.00
001	1062	02/19/26	INFRAMARK LLC	165720	DEC 25-INFRAMARK MANAGEMENT	ACCOUNTING SVCS	532001-51301	\$1,600.00
001	1062	02/19/26	INFRAMARK LLC	165720	DEC 25-INFRAMARK MANAGEMENT	FINANCE/REV COLL	549150-51301	\$300.00
001	1062	02/19/26	INFRAMARK LLC	165720	DEC 25-INFRAMARK MANAGEMENT	WEBSITE MAINTENANCE	549936-51301	\$125.00
001	1062	02/19/26	INFRAMARK LLC	165720	DEC 25-INFRAMARK MANAGEMENT	DISSEMINATION SERV	531012-51301	\$416.67
001	1062	02/19/26	INFRAMARK LLC	165720	DEC 25-INFRAMARK MANAGEMENT	ASSESSMENT ROLL	531141-51301	\$416.67
001	1062	02/19/26	INFRAMARK LLC	167843	DISTRICT MANAGEMENT JAN 2026	DISTRICT MANAGEMENT	531151-51301	\$1,750.00
001	1062	02/19/26	INFRAMARK LLC	167843	DISTRICT MANAGEMENT JAN 2026	ACCOUNTING SVCS	532001-51301	\$1,600.00
001	1062	02/19/26	INFRAMARK LLC	167843	DISTRICT MANAGEMENT JAN 2026	FINANCIAL & REVENUE COLLECTION	549150-51301	\$300.00
001	1062	02/19/26	INFRAMARK LLC	167843	DISTRICT MANAGEMENT JAN 2026	WEBSITE MAINTENANCE/ADMIN	549936-51301	\$125.00
001	1062	02/19/26	INFRAMARK LLC	167843	DISTRICT MANAGEMENT JAN 2026	ASSESSMENT ROLL	531141-51301	\$416.67
001	1063	02/19/26	HEIDT DESIGN LLC	55322	JAN 26-ENGINEER SERVICES	ENGINEERING SERVICES	531147-51301	\$26.25
001	1063	02/19/26	HEIDT DESIGN LLC	55321	JAN 26-ENGINEER REPORT	ENGINEERING SERVICES	531147-51301	\$95.00
001	1064	02/26/26	KUTAK ROCK LLP	3702014	JAN 26-LEGAL BOUNDARY AMENDMENT	PROFESSIONAL SERVICES	531146-51301	\$64.00
001	1064	02/26/26	KUTAK ROCK LLP	3702011	JAN 26-LEGAL GENERAL COUNSEL	PROFESSIONAL SERVICES	531146-51301	\$572.50
001	1065	02/26/26	HEIDT DESIGN LLC	54502	SEPT 2025-ENGINEER SERVICES	ENGINEERING SERVICES	531147-51301	\$380.00
Fund Total								\$20,445.28

Total Checks Paid	\$20,445.28
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