



SweetBay

COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2

Advanced Meeting Package

Regular Meeting

Friday

May 16, 2025

10:00 A.M., C.D.T

Location:

3204 Heartleaf Ave. E.

Panama City, FL 32405

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval, or adoption.

SweetBay Commercial Community Development District 2

250 International Parkway, Suite 208

Lake Mary FL 32746

321-263-0132

Board of Supervisors

SweetBay Commercial Community Development District 2

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the SweetBay Commercial Community Development District 2 is scheduled for **Friday, May 16, 2025, at 10:00 a.m., C.D.T. at 3204 Heartleaf Ave. E., Panama City, FL 32405.**

An advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-193 or dmcinnes@vestapropertyservices.com . We look forward to seeing you at the meeting.

Sincerely,

David McInnes

David McInnes

District Manager

SweetBay

COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2

Meeting Date:	Friday, May 16, 2025	Call-in Number:	+1 (929) 205-6099
Time:	10:00 AM, C.D.T	Meeting ID:	705 571 4830#
Location:	3204 Heartleaf Ave. E., Panama City, FL 32405	Zoom Link:	Link

Agenda

I. Roll Call

II. Consent Agenda

- A. Consideration for Acceptance – The March 2025 Unaudited Financial Statements

[Exhibit 1](#)
[Pgs. 5-7](#)

III. Business Matters

- A. Consideration & Adoption of **Resolution 2025-01**, Approving Proposed FY 2026 Budget & Setting Public Hearing

[Exhibit 2](#)
[Pgs. 9-13](#)

IV. Adjournment

EXHIBIT 1

SweetBay Commercial Community Development District #2

**Financial Statements
(Unaudited)**

**Period Ending
March 31, 2025**

SweetBay Commercial CDD 2
Balance Sheet
March 31, 2025

	<u>General Fund</u>	<u>Total</u>
Assets:		
Cash - Operating Account	\$ 284	\$ 284
Accounts Receivable	-	-
Total Assets	<u><u>284</u></u>	<u><u>284</u></u>
Liabilities:		
Accounts Payable	52	52
Due to Other Governments	312	
Customer Deposits	232	232
Total Liabilities	<u><u>596</u></u>	<u><u>284</u></u>
Fund Balance:		
Nonspendable:		-
Deposits & Prepaids	-	-
Unassigned	(312)	(312)
Total Liabilities & Fund Balance	<u><u>\$ 284</u></u>	<u><u>\$ (29)</u></u>

SweetBay Commercial CDD 2
General Fund
Statement of Revenues, Expenditures as Changes in Fund Balance
For the period from October 1, 2024 to March 31, 2025

	FY2025 Adopted Budget	Actual Year-to-Date	Variance (+ / -)	% of Budget
Revenue				
Developer Funding	\$ 15,295	\$ 8,055	\$ (7,240)	52.67%
Total Revenue	15,295	8,055	(7,240)	52.67%
Expenditures				
Professional & Administrative				
District Management	250	130	(120)	52.08%
District Management - Other Fee	-	-	-	
Travel and Per Diem	-	-	-	
Engineering Services	-	2,550	2,550	
Property Appraiser Fees and Taxes	600	-	(600)	0.00%
District Counsel Services	850	-	(850)	0.00%
Assessment Administration	-	-	-	
Reamortization Schedules	-	-	-	
Auditing Services	1,500	-	(1,500)	0.00%
Postage & Shipping	-	-	-	
Copies	-	-	-	
Legal Advertising	100	-	(100)	0.00%
Bank Fees	100	-	(100)	0.00%
Office Supplies	-	-	-	
Website Maintenance	1,515	-	(1,515)	0.00%
Dues, Licenses, and Fees	250	175	(75)	70.00%
Miscellaneous	100	-	(100)	0.00%
Total Administrative	5,265	2,855	(2,410)	54.23%
Insurance				
General Liability Insurance	2,500	5,200	2,700	208.00%
Public Officials Liability Insurance	5,000	-	(5,000)	0.00%
Total Insurance	7,500	5,200	(2,300)	69.33%
Debt Service Administration				
Dissemination Agent	600	-	(600)	0.00%
Trustee Fees	1,430	-	(1,430)	0.00%
Total Debt Service Administration	2,030	-	(2,030)	0.00%
Total Expenditures	14,795	8,055	(6,740)	54.45%
Excess of Revenue Over (Under) Expenditures	500	-	(500)	
Fund Balance - Beginning		-		
Fund Balance - Ending		\$ -		

EXHIBIT 2

RESOLUTION 2025-01
[FY 2026 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2 APPROVING PROPOSED BUDGET(S) FOR FY 2026; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Sweetbay Commercial Community Development District 2 (“**District**”) prior to June 15, 2025, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICT 2:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.
2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE:	Friday, August 15, 2025
TIME:	10AM CDT
LOCATION:	3204 Heartleaf Ave. E., Panama City, FL 32405
3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, Florida Statutes.
4. **SEVERABILITY; EFFECTIVE DATE.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

[SIGNATURES ON FOLLOWING PAGE]

PASSED AND ADOPTED THIS 16th DAY OF MAY, 2025.

ATTEST:

**SWEETBAY COMMERCIAL COMMUNITY
DEVELOPMENT DISTRICT 2**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

**SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 AND SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2
FISCAL YEAR 2025-2026 PROPOSED BUDGET
GENERAL FUND, OPERATIONS & MAINTENANCE**

[illegible]

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2
FISCAL YEAR 2025-2026 PROPOSED BUDGET
ESTIMATED DEBT SERVICE

		FY 2026 BUDGETED
1	REVENUES	
2	PH.3 DEBT SERVICE ASSESSMENTS	\$ 265,251
3	TOTAL REVENUES	265,251
4		
5	EXPENDITURES	
6	ESTIMATED DEBT SERVICE OBLIGATION	265,251
7	TOTAL EXPENDITURES	265,251
8		
9	EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-

**SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7
AND SWEETBAY COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2
FISCAL YEAR 2025-2026 PROPOSED BUDGET
OPERATIONS & MAINTENANCE ASSESSMENTS**

Land Use	Volume	ERU/Use	ERUs	%ERU	TOTAL FY26 O&M BUDGET	FY26 O&M ASSMT PER UNIT (NET)	FY26 O&M ASSMT PER UNIT (GROSS)	ESTIMATED DEBT SERVICE	FY26 TOTAL ASSMT PER UNIT ⁽¹⁾
<u>Residential (units)</u>									
Phase 1	252	0.00							
Phase 2	234	0.00							
Multifamily 1	360	0.50	180.00	4.80%	\$15,104.17	\$41.96	\$44.63		\$44.63
Multifamily 2	219	0.50	109.50	2.92%	\$9,188.37	\$41.96	\$44.63		\$44.63
Phase 1D 34'	3	0.70	2.10	0.06%	\$176.22	\$58.74	\$62.49		\$62.49
Phase 1D 40'	26	0.80	20.80	0.55%	\$1,745.37	\$67.13	\$71.41		\$71.41
Phase 1D 50'	73	1.00	73.00	1.95%	\$6,125.58	\$83.91	\$89.27		\$89.27
Phase 1D 60'	15	1.20	18.00	0.48%	\$1,510.42	\$100.69	\$107.12		\$107.12
Phase 1D 70'	13	2.00	26.00	0.69%	\$2,181.71	\$167.82	\$178.54		\$178.54
Phase 1D Towns	11	0.70	7.70	0.21%	\$646.12	\$58.74	\$62.49		\$62.49
Phase 1D South Townhomes	19	0.70	13.30	0.35%	\$1,116.03	\$58.74	\$62.49		\$62.49
Phase 3A&B 24'	26	0.48	12.48	0.33%	\$1,047.22	\$40.28	\$42.85	\$713.76	\$756.61
Phase 3A&B 25'	41	0.50	20.50	0.55%	\$1,720.20	\$41.96	\$44.63	\$743.50	\$788.13
Phase 3A&B 35'	35	0.70	24.50	0.65%	\$2,055.85	\$58.74	\$62.49	\$1,040.90	\$1,103.39
Phase 3A&B 45'	41	0.90	36.90	0.98%	\$3,096.36	\$75.52	\$80.34	\$1,338.30	\$1,418.64
Phase 3A&B 50'	48	1.00	48.00	1.28%	\$4,027.78	\$83.91	\$89.27	\$1,487.00	\$1,576.27
Phase 3A&B 60'	30	1.20	36.00	0.96%	\$3,020.83	\$100.69	\$107.12	\$1,784.40	\$1,891.52
Phase 3 South	73	1.00	73.00	1.95%	\$6,125.58	\$83.91	\$89.27		\$89.27
Marina District	352	2.00	704.00	18.77%	\$59,074.10	\$167.82	\$178.54		\$178.54
School & Fire Station/Build to Rent	258	1.00	258.00	6.88%	\$21,649.32	\$83.91	\$89.27		\$89.27
Single Family- East Side Parcels	217	1.00	217.00	5.79%	\$18,208.92	\$83.91	\$89.27		\$89.27
Multifamily 3- East Side Parcels	375	0.50	187.50	5.00%	\$15,733.51	\$41.96	\$44.63		\$44.63
Marina Premium Podium Condos	196	1.50	294.00	7.84%	\$24,670.15	\$125.87	\$133.90		\$133.90
Gold Coast	220	2.00	440.00	11.73%	\$36,921.31	\$167.82	\$178.54		\$178.54
Gold Coast Premium Podium Condos	200	1.50	300.00	8.00%	\$25,173.62	\$125.87	\$133.90		\$133.90
Multifamily 4- East Side Parcels	375	0.50	187.50	5.00%	\$15,733.51	\$41.96	\$44.63		\$44.63
Single Family- East Side Parcels	288	1.00	288.00	7.68%	\$24,166.68	\$83.91	\$89.27		\$89.27
									\$0.00
<u>Commercial (square feet)</u>									\$0.00
Marina District 1	70,988	0.001	35.49	0.95%	\$2,978		\$3,168.48		\$3,168.48
Marina District 2	18,492	0.001	9.25	0.25%	\$776		\$825.37		\$825.37
Town Center 1	78,888	0.001	39.44	1.05%	\$3,310		\$3,521.09		\$3,521.09
Town Center 2	39,710	0.001	19.86	0.53%	\$1,666		\$1,772.42		\$1,772.42
Town Center 3	60,641	0.001	30.32	0.81%	\$2,544		\$2,706.66		\$2,706.66
Town Center 4	26,000	0.001	13.00	0.35%	\$1,091		\$1,160.49		\$1,160.49
Marina and Clubhouses	50,000	0.001	25.00	0.67%	\$2,098		\$2,231.70		\$2,231.70
TOTAL			3,750.14	100.00%	\$314,682				

⁽¹⁾Annual assessments that will appear on the November, 2025 Bay County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).