



# Sweet Bay

## ***RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2***

***Advanced Meeting Package***

***Regular Meeting***

***Friday***

***March 20, 2026***

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

***Location:***

***960 Promenade St.,***

***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 Residential Community Development District 2

---

250 International Parkway, Suite 208  
Lake Mary FL 32746  
321-263-0132

Board of Supervisors  
**SweetBay Residential Community Development District 2**

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community Development District 2 is scheduled for **Friday, March 20, 2026, at 10:00 a.m., C.D.T. at 960 Promenade St., 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](mailto:dmcinnes@vestapropertyservices.com) . We look forward to seeing you at the meeting.

Sincerely,

*David McInnes*

David McInnes  
District Manager

# SweetBay

## RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2

Meeting Date: Friday, March 20, 2026      Call-in Number: +1 (904) 348-0776  
Time: 10:00 AM, C.D.T      Phone Conference ID: 667 133 14#  
Location: 960 Promenade St.,      Teams Meeting ID: 247 211 381 086 6  
Panama City, FL 32405      Teams Link: [Link](#)

### *Revised Agenda*

#### **I. Roll Call**

#### **II. Consent Agenda**

- A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on January 30, 2026 [Exhibit 1](#)  
[Pgs. 5-6](#)
- B. Consideration for Acceptance – The January 2026 Unaudited Financial Statements [Exhibit 2](#)  
[Pgs. 8-10](#)

#### **III. Public Hearing – Levying Assessments**

- A. Open the Public Hearing
- B. Open the Public Comments
- C. Close the Public Hearing
- D. **Consideration & Adoption of Resolution 2026-03, Levying Assessments** [Exhibit 3](#)  
[Pgs. 12-19](#)

#### **IV. Adjournment**

# EXHIBIT 1

1 **MINUTES OF MEETING**

2 **SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2**

3 The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community  
4 Development District 2 was held on Friday, January 30, 2026 at 10:43 a.m. CDT, at 3204 Heartleaf Ave.,  
5 E., Panama City, FL 32405.

6 **FIRST ORDER OF BUSINESS – Roll Call**

7 Mr. McInnes called the meeting to order and conducted roll call.

8 Present and constituting a quorum were:

9	Will Randle	Board Supervisor, Chairman
10	Jessica Renella	Board Supervisor, Assistant Secretary
11	Cheryl Duncan	Board Supervisor, Assistant Secretary
12	Mark Moody	Board Supervisor, Assistant Secretary

13 Also, present were:

14	David McInnes ( <i>via phone</i> )	District Manager, Vesta District Services
15	Kyle Magee ( <i>via phone</i> )	Kutak Rock
16	Jonathan Sklarski ( <i>via phone</i> )	District Engineer, Dewberry
17	Carol Watson	Association Manager, Burg Management Company, Inc.

18  
19 *The following is a summary of the discussions and actions taken at the January 30, 2026 SweetBay*  
20 *Residential Community Development District 2 Board of Supervisors Regular Meeting. Audio for this*  
21 *meeting is available upon public records request by emailing [PublicRecords@vestapropertyservices.com](mailto:PublicRecords@vestapropertyservices.com).*

22 **SECOND ORDER OF BUSINESS – Consent Agenda**

23 A. Exhibit 1: Consideration for Approval – The Minutes of the Board of Supervisor Regular Meeting  
24 Held on August 15, 2025

25 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board approved  
26 the Consent agenda as present, for the SweetBay Residential Community Development District 2.

27 **THIRD ORDER OF BUSINESS – Business Matters**

28 A. Exhibit 2: Consideration & Adoption of **Resolution 2026-01**, Declaring Master Assessments &  
29 Setting Public Hearing

30 Mr. Magee provided a brief explanation.

31 The Board scheduled the public hearing for March 20<sup>th</sup> at 10:00 a.m. CT.

32 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board adopted  
33 **Resolution 2026-01**, Declaring Master Assessments & Setting Public Hearing, as amended to reflect the  
34 Master Assessment Methodology Report dated 01/29/2026, for the SweetBay Residential Community  
35 Development District 2.

36 B. Exhibit 3: Consideration & Adoption of **Resolution 2026-02**, Authorizing Boundary Amendment

37 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board adopted  
38 **Resolution 2026-02**, Authorizing Boundary Amendment, for the SweetBay Residential Community  
39 Development District 2.

40 **FOURTH ORDER OF BUSINESS – Adjournment**

41 Mr. McInnes asked for final questions, comments, or corrections before requesting a motion to  
42 adjourn the meeting. There being none, Mr. Randle made a motion to adjourn the meeting.

43 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board adjourned  
44 the meeting at 10:49 a.m. CT for the SweetBay Residential Community Development District 2.

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

48 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**  
49 **meeting held on March 20, 2026.**

50

51

52

53

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

\_\_\_\_\_  
**Printed Name**

54 **Title:**    **Secretary**    **Assistant Secretary**

**Title:**    **Chairman**    **Vice Chairman**

# EXHIBIT 2

SweetBay Residential  
Community Development District  
#2

Financial Statements  
(Unaudited)

Period Ending  
December 31, 2025



**SweetBay Residential CDD 2**  
**Balance Sheet**  
**December 31, 2025**

	<u>General Fund</u>	<u>Total</u>
<b>Assets:</b>		
Cash - Operating Account	\$ 205,815	\$ 205,815
Accounts Receivable	-	-
Assessments Receivable - GF(Tax on Roll)	470	470
Assessments Receivable -DS	160,186	160,186
Due from Other Governments	312	312
Due from - GF	29,974	29,974
<b>Total Assets</b>	<b><u>396,756</u></b>	<b><u>396,756</u></b>
<b>Liabilities:</b>		
Accounts Payable	57	57
Deferred Revenue - GF(Tax Roll)	470	470
Deferred Revenue - DS	160,186	160,186
Due to DS	173,208	173,208
Due to Other	14,371	14,371
Customer Deposits	232	232
<b>Total Liabilities</b>	<b><u>348,522</u></b>	<b><u>348,522</u></b>
<b>Fund Balance:</b>		
Nonspendable:		-
Deposits & Prepaids	-	-
Unassigned	48,234	48,234
<b>Total Liabilities &amp; Fund Balance</b>	<b><u>\$ 396,756</u></b>	<b><u>\$ 396,756</u></b>

**SweetBay Residential CDD 2  
General Fund**

**Statement of Revenues, Expenditures as Changes in Fund Balance  
For the period from October 1, 2025 to December 31, 2025**

	<b>FY2026 Adopted Budget</b>	<b>Actual Year-to-Date</b>	<b>Variance (+ / -)</b>	<b>% of Budget</b>
<b>Revenue</b>				
Developer Funding	\$ 27,935	\$ 10,708	\$ (17,227)	38.33%
Lot Sales	-	22,077	22,077	0.00%
On Roll Special Assessments O&M (Net)	9,616	18,293	(27,935)	190.23%
On Roll Special Assessments DS (Net)	160,186	-	-	0.00%
<b>Total Revenue</b>	<b>9,616</b>	<b>51,079</b>	<b>(27,935)</b>	<b>531.17%</b>
<b>Expenditures</b>				
<b>Professional &amp; Administrative</b>				
District Management	250	78	(172)	31.25%
Financial Consultant	8,611	-	(8,611)	0.00%
Property Appraiser Fees and Taxes	600	-	(600)	0.00%
District Counsel Services	850	-	(850)	0.00%
Auditing Services	1,500	-	(1,500)	0.00%
Legal Advertising	100	31	(69)	30.87%
Bank Fees	100	-	(100)	0.00%
Website Maintenance	1,515	-	(1,515)	0.00%
Dues, Licenses, and Fees	250	175	(75)	70.00%
Miscellaneous	100	-	(100)	0.00%
<b>Total Administrative</b>	<b>13,876</b>	<b>284</b>	<b>(13,592)</b>	<b>2.05%</b>
<b>Insurance</b>				
General Liability Insurance	3,218	10,481	7,263	325.70%
Public Officials Liability Insurance	3,163	-	(3,163)	0.00%
<b>Total Insurance</b>	<b>6,381</b>	<b>10,481</b>	<b>4,100</b>	<b>164.25%</b>
<b>Debt Service Administration</b>				
Dissemination Agent	600	-	(600)	0.00%
Trustee Fees	1,430	-	(1,430)	0.00%
<b>Total Debt Service Administration</b>	<b>2,030</b>	<b>-</b>	<b>(2,030)</b>	<b>0.00%</b>
<b>Total Expenditures</b>	<b>22,287</b>	<b>10,765</b>	<b>(11,522)</b>	<b>48.30%</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(12,671)</b>	<b>40,314</b>	<b>(16,413)</b>	
Fund Balance - Beginning		7,920		
<b>Fund Balance - Ending</b>		<b>\$ 48,234</b>		

# EXHIBIT 3

**RESOLUTION 2026-03**

**A RESOLUTION OF BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2 AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, SweetBay Residential Community Development District 2 (“**District**”) previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (“**Board**”) noticed and conducted a public hearing pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT 2 AS FOLLOWS:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

**SECTION 2. FINDINGS.** The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan,

establish, acquire, install, equip, operate, extend, construct, or reconstruct certain infrastructure improvements.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure improvements and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the infrastructure improvements and services project necessitated by the development of, and serving certain lands within the District (the "**Project**"), the nature and location of which was initially described in Resolution 2026-01 and more particularly described in the *SweetBay CDD Engineer's Report*, dated January 2026 (the "**Engineer's Report**") (attached as **Exhibit A** hereto and incorporated herein by this reference), and which Project's plans and specifications are on file at 250 International Parkway, Suite 208, Lake Mary, Florida 32746 ("**District Manager's Offices**"); (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Assessments, it is necessary for the District from time to time to sell and issue its special assessment bonds, in one or more series (the "**Bonds**").

(g) By Resolution 2026-01, the Board determined to provide the Project and to defray the costs thereof by making Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Assessments. Resolution 2026-01 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2026-01, said Resolution 2026-01 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2026-01, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the

preliminary assessment roll, the Board adopted Resolution 2026-01, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel so improved and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On March 20, 2026, at the time and place specified in Resolution 2026-01 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Amended and Restated Master Assessment Methodology Report SweetBay Community Development District*, dated January 29, 2026 (the "**Master Assessment Report**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Assessments**"); and

(iii) the Master Assessment Report is hereby approved, adopted and confirmed. The District authorizes its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the special benefit, in the case of each such parcel, will be equal to or in excess of the Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Master Assessment Report in order to ensure that all parcels of real property benefiting from the Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due.

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of infrastructure improvements initially described in Resolution 2026-01, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Assessments on the parcels specially benefited by the Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment(s) against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel 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. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Assessments for the entire Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

**SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project as further provided in section 170.09, *Florida Statutes*, unless such option has been waived by the owner of the land subject to the Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. Subject to the provisions of any supplemental assessment resolution, any owner of property subject to Assessments may prepay the entire remaining balance of the Assessments at any time, or a portion of the remaining balance of the Assessment up to two times, if there is also paid, in addition to the prepaid principal balance of the Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform Method**"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to

comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Lake County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

#### **SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) Pursuant to the Master Assessment Report, attached hereto as Exhibit B, there may be required from time to time certain true-up payments (“**True-Up Payments**”). As parcels of land or lots are platted, site planned, or subjected to a declaration of condominium (all such processes shall be referred to in this Section 8 as ‘plats,’ ‘platted,’ and/or ‘platting’), the Assessments securing the Bonds shall be allocated as set forth in the Master Assessment Report. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all plats of any portion of the lands within the District, as the District’s boundaries may be amended from time to time, shall be presented to the District Manager for review and approval. The District Manager shall cause the Assessments securing each series of Bonds issued to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District’s Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. No further action by the Board of Supervisors shall be required. The District’s review and approval of plats shall be limited solely to this function and the enforcement of the lien established by this Resolution. Any resulting True-Up Payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all True-Up Payments in its Improvement Lien Book.

(c) The foregoing is based on the District’s understanding that the Developer intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the

District collect Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Master Assessment Report, to any assessment reallocation pursuant to this paragraph would result in Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from True-Up Payments or Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Project funded by the corresponding series of Bonds issued or to be issued.

**SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES.** Property owned by units of local, state, and federal government shall not be subject to the Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Assessments. If at any time, any real property on which Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Assessments thereon), all future unpaid Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Bay County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

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

**SECTION 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the

extent of such conflict, superseded and repealed.

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

**APPROVED AND ADOPTED THIS 20th DAY OF MARCH 2026.**

**SWEETBAY RESIDENTIAL COMMUNITY  
DEVELOPMENT DISTRICT 2**

---

Secretary/Assistant Secretary

---

Chair/Vice Chair, Board of Supervisors

**Exhibit A:** *SweetBay CDD Engineer's Report, dated January 2026*

**Exhibit B:** *Amended and Restated Master Assessment Methodology Report SweetBay Community Development District, dated January 29, 2026*