



SweetBay

RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2

Advanced Meeting Package

Regular Meeting

Friday

February 21, 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 Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2

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

Board of Supervisors
**SweetBay Residential Community Development Districts 1-7 & Commercial Community
Development Districts 1-2**

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 is scheduled for **Friday, February 21, 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



RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS

1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2

Meeting Date: Friday, February 21, 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. Audience Comments – *(limited to 3 minutes per individual for agenda items)*

III. Presentation of Proof of Publication(s)

[Exhibit 1](#)
[Pg. 6](#)

IV. Consent Agenda

- A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on December 13, 2024
- B. Consideration for Acceptance – The December 2024 Unaudited Financial Statements for All Districts
 - 1. Commercial CDD 1
 - 2. Commercial CDD 2
 - 3. Residential CDD 1
 - 4. Residential CDD 2
 - 5. Residential CDD 3
 - 6. Residential CDD 4
 - 7. Residential CDD 5
 - 8. Residential CDD 6
 - 9. Residential CDD 7
- C. Consideration for Acceptance – The January 2025 Unaudited Financial Statements
- D. Ratification of Amended & Restated Interlocal Agreement – SweetBay Residential CDD 6

[Exhibit 2](#)
[Pgs. 8-11](#)

[Exhibit 3](#)
[Pgs. 13-15](#)

[Exhibit 4](#)
[Pgs. 17-19](#)

[Exhibit 5](#)
[Pgs. 21-23](#)

[Exhibit 6](#)
[Pgs. 25-27](#)

[Exhibit 7](#)
[Pgs. 29-31](#)

[Exhibit 8](#)
[Pgs. 33-35](#)

[Exhibit 9](#)
[Pgs. 37-39](#)

[Exhibit 10](#)
[Pgs. 41-43](#)

[Exhibit 11](#)
[Pgs. 45-47](#)

[Exhibit 12](#)
[Pgs. 49-51](#)

[Exhibit 13](#)
[Pgs. 53-120](#)

V. Business Matters

- A. Consideration of Nelson Mullins Bond Counsel Engagement Letter [Exhibit 14](#)
[Pgs. 122-125](#)
- B. Consideration of Fishkind Consulting, Financial Consultant Proposal [Exhibit 15](#)
[Pgs. 127-129](#)
- C. Consideration & Adoption of **Resolution 2025-03**, Designating Authorized Signatories [Exhibit 16](#)
[Pgs. 131-132](#)
- D. Consideration & Adoption of **Resolution 2025-04**, Removing & Appointing Assistant Treasurer [Exhibit 17](#)
[Pg. 134](#)

VI. Staff Reports

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

VII. Supervisors' Requests

VIII. Audience Comments *(limited to 3 minutes per individual for non-agenda items)*

IX. Adjournment

EXHIBIT 1

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2
NOTICE OF BOARD OF SUPERVISORS REGULAR MEETING

Notice is hereby given that a regular meeting of the Board of Supervisors of the SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 (the “ **District** ”) will be held on Friday, February 21, 2025, at 10:00 a.m. C.D.T. at 3204 Heartleaf Ave. E., Panama City, FL 32405. The purpose of the meeting is to discuss any topics presented to the board for consideration.

Copies of the agenda may be obtained from the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, Telephone (321) 263-0132, Ext. 193.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the meeting. There may be occasions when Staff and/or Supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is asked to advise the District Manager's office at least forty-eight (48) hours before the meeting by contacting the District Manager at (321) 263-0132, Ext. 193. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for assistance in contacting the District Manager's office.

A person who decides to appeal any decision made at the meeting, with respect to any matter considered at the meeting, is advised that a record of the proceedings is needed and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

SweetBay Community Development

Districts 1-7 & Commercial Community Development Districts 1-2

(321) 263-0132, Ext. 193

[Return to Agenda](#)

Publication date:

EXHIBIT 2

1 **MINUTES OF MEETING**

2 **SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 &**
3 **COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2**

4 The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community
5 Development Districts 1-7 and Commercial Community Development Districts 1-2 was held on Friday,
6 December 13, 2024 at 1:08 p.m. CDT, at 3204 Heartleaf Ave., E., Panama City, FL 32405.

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

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

9 Present and constituting a quorum were:

10 Will Randle	Board Supervisor, Vice Chairman
11 Jessica Renella	Board Supervisor, Assistant Secretary
12 Melissa Lupton	Board Supervisor, Assistant Secretary

13 Also, present were:

14 David McInnes (via phone)	District Manager, Vesta District Services
15 Wes Haber (via phone)	District Counsel, Kutak Rock
16 Kyle Magee (via phone)	Kutak Rock
17 Carol Watson	Association Manager, Burg Management Company, Inc.

18

19 On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board amended
20 the agenda to include Consideration of Interlocal Agreement Between the City of Panama City and
21 SweetBay Residential Community Development District 6, for the SweetBay Residential Community
22 Development Districts 1-7 and Commercial Community Developments 1-2.

23 *The following is a summary of the discussions and actions taken at the December 13, 2024 SweetBay*
24 *Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2*
25 *Board of Supervisors Regular Meeting. Audio for this meeting is available upon public records request by*
26 *emailing PublicRecords@vestapropertyservices.com.*

27 **SECOND ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual for**
28 **agenda items)**

29 There being none, the next item followed.

30 **THIRD ORDER OF BUSINESS – Officer Appointment**

31 A. Acceptance of Seat #1 Resignation

32 On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board accepted
33 the Seat #1 resignation, for the SweetBay Residential Community Development Districts 1-7 and
34 Commercial Community Developments 1-2.

35 B. Declaring Seat #1 & Seat #5 Vacant

36 On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board declared
37 Seat #1 and Seat #5 vacant for all Districts, for the SweetBay Residential Community Development
38 Districts 1-7 and Commercial Community Developments 1-2.

39

C. Seat #1 –

Supervisor Randle nominated Mark Moody for vacant Seat #1 for all Districts.

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board appointed Mark Moody to vacant Seat #1 for all Districts, for the SweetBay Residential Community Development Districts 1-7 and Commercial Community Developments 1-2.

D. Seat #5 –

Supervisor Randle nominated Cheryl Duncan for vacant Seat #5 for all Districts.

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board appointed Cheryl Duncan to vacant Seat #5 for all Districts, for the SweetBay Residential Community Development Districts 1-7 and Commercial Community Developments 1-2.

E. Exhibit 1: State & District Oath of Office

Ms. Watson administered the Oath of Office to both Mark Moody and Cheryl Duncan.

F. Exhibit 2: New Supervisor Information Form

G. Exhibit 3: Review of Sunshine Law & Supervisor Duties

Mr. Magee provided a brief explanation for the new supervisors.

H. Exhibit 4: Consideration & Adoption of **Resolution 2025-01**, Designating Officers

Will Randke to serve as Chairman.

Melissa Lupton to serve as Vice Chairwoman.

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board adopted **Resolution 2025-01**, Designating Officers, for the SweetBay Residential Community Development Districts 1-7 and Commercial Community Developments 1-2.

FOURTH ORDER OF BUSINESS – Exhibit 5: Presentation of Proof of Publication(s)

FIFTH ORDER OF BUSINESS – Consent Agenda

A. Exhibit 6: Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on September 6, 2024

B. Exhibit 7: Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on September 20, 2024

C. Consideration for Acceptance – The September 2024 Unaudited Financial Statements

1. Exhibit 8: Commercial CDD 1

2. Exhibit 9: Commercial CDD 2

3. Exhibit 10: Residential CDD 1

4. Exhibit 11: Residential CDD 2

5. Exhibit 12: Residential CDD 3

6. Exhibit 13: Residential CDD 4

7. Exhibit 14: Residential CDD 5

75 8. Exhibit 15: Residential CDD 6

76 9. Exhibit 16: Residential CDD 7

77 D. Exhibit 17: Consideration for Acceptance – The October 2024 Unaudited Financial Statements –
78 Residential CDD 6

79 E. Exhibit 18: Consideration for Acceptance – The November 2024 Unaudited Financial Statements
80 – Residential CDD 6

81 On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board approved
82 the Consent agenda as is, for the SweetBay Residential Community Development Districts 1-7 and
83 Commercial Community Developments 1-2.

84 **SIXTH ORDER OF BUSINESS – Business Matters**

85 A. Exhibit 19: Consideration & Adoption of **Resolution 2025-02**, Re-Designating Registered Agent
86 & Office

87 On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board adopted
88 **Resolution 2025-02**, Designating Officers, for the SweetBay Residential Community Development
89 Districts 1-7 and Commercial Community Developments 1-2.

90 B. Exhibit 20: Consideration of Fishkind Consulting Financial Consultation Proposal

91 This item was tabled to the next Board meeting.

92 **This item was not originally on the agenda but was added in an amendment to the agenda at**
93 **the beginning of the meeting.**

94 C. Consideration of Interlocal Agreement with the City of Panama City and SweetBay Residential
95 Community Development District 6

96 On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board approved
97 the Interlocal Agreement with the City of Panama City and SweetBay Residential Community Development
98 District 6, for the SweetBay Residential Community Development Districts 1-7 and Commercial
99 Community Developments 1-2.

100 **SEVENTH ORDER OF BUSINESS – Staff Reports**

101 A. District Counsel

102 Mr. Magee had nothing further to report, the next item followed.

103 B. District Engineer

104 The District Engineer was not in attendance, the next item followed.

105 C. District Manager

106 Mr. McInnes had nothing further to report, the next item followed.

107 **EIGHTH ORDER OF BUSINESS – Supervisors' Requests**

108 There being none, the next item followed.

109 **NINTH ORDER OF BUSINESS – Audience Comments – New Business/Non-Agenda (limited to 3**
110 **minutes per individual)**

111 There being none, the next item followed.

TENTH ORDER OF BUSINESS – Adjournment

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

On a MOTION by Mr. Randle, SECONDED by Ms. Lupton, WITH ALL IN FAVOR, the Board adjourned the meeting at 1:29 p.m. CDT for the SweetBay Residential Community Development Districts 1-7 and Commercial Community Developments 1-2.

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

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on February 21, 2025.

Signature

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 3

Sweetbay Commercial Community Development District 1

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Commercial CDD 1
Balance Sheet by Class
As of December 31, 2024

	<u>1. General Fund</u>	<u>TOTAL</u>
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	301.59	301.59
Total Checking/Savings	301.59	301.59
Accounts Receivable		
1115000 · Accounts Receivable	86.08	86.08
Total Accounts Receivable	86.08	86.08
Total Current Assets	387.67	387.67
TOTAL ASSETS	<u><u>387.67</u></u>	<u><u>387.67</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	86.08	86.08
Total Accounts Payable	86.08	86.08
Other Current Liabilities		
1218000 · Customer Deposits	301.59	301.59
Total Other Current Liabilities	301.59	301.59
Total Current Liabilities	387.67	387.67
Total Liabilities	387.67	387.67
TOTAL LIABILITIES & EQUITY	<u><u>387.67</u></u>	<u><u>387.67</u></u>

SweetBay Commercial CDD 1
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 5,453.12	\$ 15,295.00	\$ (9,841.88)	35.65%
Total Income	5,453.12	15,295.00	(9,841.88)	35.65%
Gross Profit	5,453.12	15,295.00	(9,841.88)	35.65%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	-	-	-	0.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	253.12	5,265.00	(5,011.88)	4.81%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,000.00	(5,000.00)	0.0%
Total 1120000 · Insurance	5,200.00	7,500.00	(2,300.00)	69.33%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	5,453.12	14,795.00	(9,341.88)	36.86%
Net Ordinary Income	-	500.00	(500.00)	0.0%
Net Income	-	500.00	(500.00)	0.0%

[Return to Agenda](#)

EXHIBIT 4

Sweetbay Commercial Community Development District 2

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Commercial CDD 2
Balance Sheet by Class
As of December 31, 2024

	1. General Fund	TOTAL
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	231.59	231.59
Total Checking/Savings	231.59	231.59
Accounts Receivable		
1115000 · Accounts Receivable	912.08	912.08
Total Accounts Receivable	912.08	912.08
Total Current Assets	1,143.67	1,143.67
TOTAL ASSETS	1,143.67	1,143.67
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	912.08	912.08
Total Accounts Payable	912.08	912.08
Other Current Liabilities		
1133100 . Due t Other Governmental Units	312.49	
1218000 · Customer Deposits	231.59	231.59
Total Other Current Liabilities	544.08	544.08
Total Current Liabilities	1,456.16	1,456.16
Total Liabilities	1,456.16	1,456.16
Equity		
9320000 . Unrestricted Net Assets	-312.49	-312.49
TOTAL LIABILITIES & EQUITY	1,143.67	1,143.67

SweetBay Commercial CDD 2
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 8,003.12	\$ 15,295.00	\$ (7,291.88)	52.33%
Total Income	8,003.12	15,295.00	(7,291.88)	52.33%
Gross Profit	8,003.12	15,295.00	(7,291.88)	52.33%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	2,550.00	-	2,550.00	100.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	2,803.12	5,265.00	(2,461.88)	53.24%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,000.00	(5,000.00)	0.0%
Total 1120000 · Insurance	5,200.00	7,500.00	(2,300.00)	69.33%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	8,003.12	14,795.00	(6,791.88)	54.09%
Net Ordinary Income	-	500.00	(500.00)	0.0%
Net Income	-	500.00	(500.00)	0.0%

[Return to Agenda](#)

EXHIBIT 5

Sweetbay Residential Community Development District 1

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Residential CDD 1
Balance Sheet by Class
As of December 31, 2024

	1. General Fund	TOTAL
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	308.11	308.11
Total Checking/Savings	308.11	308.11
Accounts Receivable		
1115000 · Accounts Receivable	912.08	912.08
Total Accounts Receivable	912.08	912.08
Total Current Assets	1,220.19	1,220.19
TOTAL ASSETS	1,220.19	1,220.19
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	912.08	912.08
Total Accounts Payable	912.08	912.08
Other Current Liabilities		
1218000 · Customer Deposits	308.11	308.11
Total Other Current Liabilities	308.11	308.11
Total Current Liabilities	1,220.19	1,220.19
Total Liabilities	1,220.19	1,220.19
TOTAL LIABILITIES & EQUITY	1,220.19	1,220.19

SweetBay Residential CDD 1
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 7,883.12	\$ 15,295.00	\$ (7,411.88)	51.54%
Total Income	7,883.12	15,295.00	(7,411.88)	51.54%
Gross Profit	7,883.12	15,295.00	(7,411.88)	51.54%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	2,430.00	-	2,430.00	100.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	2,683.12	5,265.00	(2,581.88)	50.96%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,500.00	(5,500.00)	0.0%
Total 1120000 · Insurance	5,200.00	8,000.00	(2,800.00)	65.0%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	7,883.12	15,295.00	(7,411.88)	51.54%
Net Ordinary Income	-	-	-	0.0%
Net Income	-	-	-	0.0%

[Return to Agenda](#)

EXHIBIT 6

Sweetbay Residential Community Development District 2

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Residential CDD 2
Balance Sheet by Class
As of December 31, 2024

	1. General Fund	TOTAL
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	2,036.60	2,036.60
Total Checking/Savings	2,036.60	2,036.60
Accounts Receivable		
1115000 · Accounts Receivable	52.08	52.08
Total Accounts Receivable	52.08	52.08
1133001 · Due from Other Governmental Units	312.49	312.49
Total Current Assets	2,401.17	2,401.17
TOTAL ASSETS	2,401.17	2,401.17
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	52.08	52.08
Total Accounts Payable	52.08	52.08
Other Current Liabilities		
1218000 · Customer Deposits	231.59	231.59
Total Other Current Liabilities	231.59	231.59
Total Current Liabilities	283.67	283.67
Total Liabilities	283.67	283.67
9320000. Unrestricted Net Assets	742.49	742.49
Net Income	1,375.01	1,375.01
TOTAL LIABILITIES & EQUITY	2,401.17	2,401.17

SweetBay Residential CDD 2
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 12,488.13	\$ 15,025.00	\$ (2,536.87)	83.12%
Total Income	12,488.13	15,025.00	(2,536.87)	83.12%
Gross Profit	12,488.13	15,025.00	(2,536.87)	83.12%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	-	-	-	0.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	253.12	5,265.00	(5,011.88)	4.81%
1120000 · Insurance				
1520000 · General Liability Insurance	10,860.00	2,500.00	8,360.00	434.4%
1520500 · Public Officials Liab Insurance	-	5,230.00	(5,230.00)	0.0%
Total 1120000 · Insurance	10,860.00	7,730.00	3,130.00	140.49%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	11,113.12	15,025.00	(3,911.88)	73.96%
Net Ordinary Income	1,375.01	-	1,375.01	100.0%
Net Income	1,375.01	-	1,375.01	100.0%

[Return to Agenda](#)

EXHIBIT 7

Sweetbay Residential Community Development District 3

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Residential CDD 3
Balance Sheet by Class
As of December 31, 2024

	1. General Fund	TOTAL
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	301.59	301.59
Total Checking/Savings	301.59	301.59
Accounts Receivable		
1115000 · Accounts Receivable	52.08	52.08
Total Accounts Receivable	52.08	52.08
Total Current Assets	353.67	353.67
TOTAL ASSETS	353.67	353.67
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	52.08	52.08
Total Accounts Payable	52.08	52.08
Other Current Liabilities		
1218000 · Customer Deposits	301.59	301.59
Total Other Current Liabilities	301.59	301.59
Total Current Liabilities	353.67	353.67
Total Liabilities	353.67	353.67
TOTAL LIABILITIES & EQUITY	353.67	353.67

SweetBay Residential CDD 3
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 5,453.12	\$ 15,295.00	\$ (9,841.88)	35.65%
Total Income	5,453.12	15,295.00	(9,841.88)	35.65%
Gross Profit	5,453.12	15,295.00	(9,841.88)	35.65%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	-	-	-	0.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	253.12	5,265.00	(5,011.88)	4.81%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,500.00	(5,500.00)	0.0%
Total 1120000 · Insurance	5,200.00	8,000.00	(2,800.00)	65.0%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	5,453.12	15,295.00	(9,841.88)	35.65%
Net Ordinary Income	-	-	-	0.0%
Net Income	-	-	-	0.0%

[Return to Agenda](#)

EXHIBIT 8

Sweetbay Residential Community Development District 4

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Residential CDD 4
Balance Sheet by Class
As of December 31, 2024

	<u>1. General Fund</u>	<u>TOTAL</u>
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	301.59	301.59
Total Checking/Savings	301.59	301.59
Accounts Receivable		
1115000 · Accounts Receivable	52.08	52.08
Total Accounts Receivable	52.08	52.08
Total Current Assets	353.67	353.67
TOTAL ASSETS	<u><u>353.67</u></u>	<u><u>353.67</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	52.08	52.08
Total Accounts Payable	52.08	52.08
Other Current Liabilities		
1218000 · Customer Deposits	301.59	301.59
Total Other Current Liabilities	301.59	301.59
Total Current Liabilities	353.67	353.67
Total Liabilities	353.67	353.67
TOTAL LIABILITIES & EQUITY	<u><u>353.67</u></u>	<u><u>353.67</u></u>

SweetBay Residential CDD 4
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 5,453.12	\$ 15,295.00	\$ (9,841.88)	35.65%
Total Income	5,453.12	15,295.00	(9,841.88)	35.65%
Gross Profit	5,453.12	15,295.00	(9,841.88)	35.65%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	-	-	-	0.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	253.12	5,265.00	(5,011.88)	4.81%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,500.00	(5,500.00)	0.0%
Total 1120000 · Insurance	5,200.00	8,000.00	(2,800.00)	65.0%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	5,453.12	15,295.00	(9,841.88)	35.65%
Net Ordinary Income	-	-	-	0.0%
Net Income	-	-	-	0.0%

[Return to Agenda](#)

EXHIBIT 9

Sweetbay Residential Community Development District 5

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Residential CDD 5
Balance Sheet by Class
As of December 31, 2024

	<u>1. General Fund</u>	<u>TOTAL</u>
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	308.60	308.60
Total Checking/Savings	308.60	308.60
Accounts Receivable		
1115000 · Accounts Receivable	772.08	772.08
Total Accounts Receivable	772.08	772.08
Total Current Assets	1,080.68	1,080.68
TOTAL ASSETS	<u><u>1,080.68</u></u>	<u><u>1,080.68</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	772.08	772.08
Total Accounts Payable	772.08	772.08
Other Current Liabilities		
1218000 · Customer Deposits	308.60	308.60
Total Other Current Liabilities	308.60	308.60
Total Current Liabilities	1,080.68	1,080.68
Total Liabilities	1,080.68	1,080.68
TOTAL LIABILITIES & EQUITY	<u><u>1,080.68</u></u>	<u><u>1,080.68</u></u>

SweetBay Residential CDD 5
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 7,743.12	\$ 15,295.00	\$ (7,551.88)	50.63%
Total Income	7,743.12	15,295.00	(7,551.88)	50.63%
Gross Profit	7,743.12	15,295.00	(7,551.88)	50.63%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	2,290.00	-	2,290.00	100.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	2,543.12	5,265.00	(2,721.88)	48.3%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,500.00	(5,500.00)	0.0%
Total 1120000 · Insurance	5,200.00	8,000.00	(2,800.00)	65.0%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	7,743.12	15,295.00	(7,551.88)	50.63%
Net Ordinary Income	-	-	-	0.0%
Net Income	-	-	-	0.0%

[Return to Agenda](#)

EXHIBIT 10

Sweetbay Residential Community Development District 6

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Residential CDD 6
Balance Sheet by Class
As of December 31, 2024

	1. General Fund	TOTAL
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	692.19	692.19
Total Checking/Savings	692.19	692.19
Accounts Receivable		
1115000 · Accounts Receivable	12,440.81	12,440.81
Total Accounts Receivable	12,440.81	12,440.81
Total Current Assets	13,133.00	13,133.00
TOTAL ASSETS	13,133.00	13,133.00
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	12,440.81	12,440.81
Total Accounts Payable	12,440.81	12,440.81
Other Current Liabilities		
1218000 · Customer Deposits	692.19	692.19
Total Other Current Liabilities	692.19	692.19
Total Current Liabilities	13,133.00	13,133.00
Total Liabilities	13,133.00	13,133.00
TOTAL LIABILITIES & EQUITY	13,133.00	13,133.00

SweetBay Residential CDD 6
Profit & Loss Budget vs. Actual
December 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 17,264.14	\$ 123,745.00	\$ (106,480.86)	13.95%
Total Income	17,264.14	123,745.00	(106,480.86)	13.95%
Gross Profit	17,264.14	123,745.00	(106,480.86)	13.95%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	11,874.99	38,000.00	(26,125.01)	31.25%
1510035 · District Management Other Fee	-	1,500.00	(1,500.00)	0.0%
1510045 · Travel and Per Diem	-	2,000.00	(2,000.00)	0.0%
1510055 · Engineering Services	-	10,000.00	(10,000.00)	0.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	43,200.00	(43,200.00)	0.0%
1510067 · Assessment Administration	-	7,500.00	(7,500.00)	0.0%
1510068 · Reamortization Schedules	-	250.00	(250.00)	0.0%
1510069 · Auditing Services	-	3,500.00	(3,500.00)	0.0%
1510070 · Postage & Shipping	-	500.00	(500.00)	0.0%
1510071 · Copies	-	500.00	(500.00)	0.0%
1510072 · Legal Advertisements	14.15	3,700.00	(3,685.85)	0.38%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	500.00	(500.00)	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	12,064.14	113,715.00	(101,650.86)	10.61%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,500.00	(5,500.00)	0.0%
Total 1120000 · Insurance	5,200.00	8,000.00	(2,800.00)	65.0%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	17,264.14	123,745.00	(106,480.86)	13.95%
Net Ordinary Income	-	-	-	0.0%
Net Income	-	-	-	0.0%

[Return to Agenda](#)

EXHIBIT 11

Sweetbay Residential Community Development District 6

Financial Statements
(Unaudited)

Preliminary

January 31, 2025

SweetBay Residential CDD 6
Balance Sheet by Class
As of December 31, 2024

	1. General Fund	TOTAL
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	13,133.00	13,133.00
Total Checking/Savings	13,133.00	13,133.00
Accounts Receivable		
1115000 · Accounts Receivable	0.00	0.00
Total Accounts Receivable	0.00	0.00
Total Current Assets	13,133.00	13,133.00
TOTAL ASSETS	13,133.00	13,133.00
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	12,440.81	12,440.81
Total Accounts Payable	12,440.81	12,440.81
Other Current Liabilities		
1218000 · Customer Deposits	692.19	692.19
Total Other Current Liabilities	692.19	692.19
Total Current Liabilities	13,133.00	13,133.00
Total Liabilities	13,133.00	13,133.00
TOTAL LIABILITIES & EQUITY	13,133.00	13,133.00

SweetBay Residential CDD 6
Profit & Loss Budget vs. Actual
January 2025

	25-Jan	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 17,264.14	\$ 123,745.00	\$ (106,480.86)	13.95%
Total Income	17,264.14	123,745.00	(106,480.86)	13.95%
Gross Profit	17,264.14	123,745.00	(106,480.86)	13.95%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	11,874.99	38,000.00	(26,125.01)	31.25%
1510035 · District Management Other Fee	-	1,500.00	(1,500.00)	0.0%
1510045 · Travel and Per Diem	-	2,000.00	(2,000.00)	0.0%
1510055 · Engineering Services	-	10,000.00	(10,000.00)	0.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	43,200.00	(43,200.00)	0.0%
1510067 · Assessment Administration	-	7,500.00	(7,500.00)	0.0%
1510068 · Reamortization Schedules	-	250.00	(250.00)	0.0%
1510069 · Auditing Services	-	3,500.00	(3,500.00)	0.0%
1510070 · Postage & Shipping	-	500.00	(500.00)	0.0%
1510071 · Copies	-	500.00	(500.00)	0.0%
1510072 · Legal Advertisements	14.15	3,700.00	(3,685.85)	0.38%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	500.00	(500.00)	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	12,064.14	113,715.00	(101,650.86)	10.61%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,500.00	(5,500.00)	0.0%
Total 1120000 · Insurance	5,200.00	8,000.00	(2,800.00)	65.0%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	17,264.14	123,745.00	(106,480.86)	13.95%
Net Ordinary Income	-	-	-	0.0%
Net Income	-	-	-	0.0%

[Return to Agenda](#)

EXHIBIT 12

Sweetbay Residential Community Development District 7

Financial Statements
(Unaudited)

Preliminary

December 31, 2024

SweetBay Residential CDD 7
Balance Sheet by Class
As of December 31, 2024

	<u>1. General Fund</u>	<u>TOTAL</u>
ASSETS		
Current Assets		
Checking/Savings		
1101000 · Cash - Operating Account	301.59	301.59
Total Checking/Savings	301.59	301.59
Accounts Receivable		
1115000 · Accounts Receivable	52.08	52.08
Total Accounts Receivable	52.08	52.08
Total Current Assets	353.67	353.67
TOTAL ASSETS	<u><u>353.67</u></u>	<u><u>353.67</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
1202000 · Accounts Payable	52.08	52.08
Total Accounts Payable	52.08	52.08
Other Current Liabilities		
1218000 · Customer Deposits	301.59	301.59
Total Other Current Liabilities	301.59	301.59
Total Current Liabilities	353.67	353.67
Total Liabilities	353.67	353.67
TOTAL LIABILITIES & EQUITY	<u><u>353.67</u></u>	<u><u>353.67</u></u>

SweetBay Residential CDD 7
Profit & Loss Budget vs. Actual
DECEMBER 2024

	24-Dec	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
7351004 · Developer Funding	\$ 5,453.12	\$ 15,295.00	\$ (9,841.88)	35.65%
Total Income	5,453.12	15,295.00	(9,841.88)	35.65%
Gross Profit	5,453.12	15,295.00	(9,841.88)	35.65%
Expense				
1110000 · Administrative				
1510030 · District Management Fee	78.12	250.00	(171.88)	31.25%
1510035 · District Management Other Fee	-	-	-	0.0%
1510045 · Travel and Per Diem	-	-	-	0.0%
1510055 · Engineering Services	-	-	-	0.0%
1510065 · Property Appraiser Fees/Taxes	-	600.00	(600.00)	0.0%
1510066 · District Counsel Services	-	850.00	(850.00)	0.0%
1510067 · Assessment Administration	-	-	-	0.0%
1510068 · Reamortization Schedules	-	-	-	0.0%
1510069 · Auditing Services	-	1,500.00	(1,500.00)	0.0%
1510070 · Postage & Shipping	-	-	-	0.0%
1510071 · Copies	-	-	-	0.0%
1510072 · Legal Advertisements	-	100.00	(100.00)	0.0%
1510073 · Banking Fees	-	100.00	(100.00)	0.0%
1510074 · Office Supplies	-	-	-	0.0%
1510075 · Website Maintenance	-	1,515.00	(1,515.00)	0.0%
1510076 · Dues, Licenses, and Fees	175.00	250.00	(75.00)	70.0%
1551350 · Miscellaneous	-	100.00	(100.00)	0.0%
Total 1110000 · Administrative	253.12	5,265.00	(5,011.88)	4.81%
1120000 · Insurance				
1520000 · General Liability Insurance	5,200.00	2,500.00	2,700.00	208.0%
1520500 · Public Officials Liab Insurance	-	5,500.00	(5,500.00)	0.0%
Total 1120000 · Insurance	5,200.00	8,000.00	(2,800.00)	65.0%
1130000 · Debt Service Administration				
1530000 · Dissemination Agent	-	600.00	(600.00)	0.0%
1530010 · Trustee Fees	-	1,430.00	(1,430.00)	0.0%
Total 1130000 · Debt Service Administration	-	2,030.00	(2,030.00)	0.0%
Total Expense	5,453.12	15,295.00	(9,841.88)	35.65%
Net Ordinary Income	-	-	-	0.0%
Net Income	-	-	-	0.0%

[Return to Agenda](#)

EXHIBIT 13

Final Execution Copy
Approved 12-10-24

AMENDED AND RESTATED INTERLOCAL AGREEMENT

BY AND BETWEEN

PANAMA CITY, FLORIDA

AND

SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT #6

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND CONSTRUCTION	5
SECTION 1.01. DEFINITIONS.....	5
SECTION 1.02. CONSTRUCTION.....	12
SECTION 1.03. SECTION HEADINGS.	12
ARTICLE II REPRESENTATIONS.....	13
SECTION 2.01. REPRESENTATIONS OF THE CITY.....	13
SECTION 2.02. REPRESENTATIONS OF DISTRICT #6.	14
ARTICLE III CONSTRUCTION OF THE PUBLIC IMPROVEMENTS	15
SECTION 3.01. DESCRIPTION OF THE PUBLIC IMPROVEMENTS.....	15
SECTION 3.02. CONSTRUCTION BY STATE AGENCIES.....	15
SECTION 3.03. CONSTRUCTION BY DISTRICT #6.	15
ARTICLE IV DISTRICT #6 BONDS	18
SECTION 4.01. ISSUANCE OF THE BONDS.....	18
SECTION 4.02. SECURITY FOR THE BONDS.	18
SECTION 4.03. APPLICATION OF BOND PROCEEDS.....	18
SECTION 4.04. BOOKS AND RECORDS.	19
SECTION 4.05. LIMITATION ON REFUNDING BONDS.	19
SECTION 4.06. VARIABLE RATE BONDS.	19
SECTION 4.07 LIMITATION ON ISSUANCE OF BONDS.....	20
ARTICLE V CITY FUNDING OBLIGATIONS	20
SECTION 5.01. ANNUAL PAYMENTS.....	20
SECTION 5.02. PAYMENT OF TIF REVENUES.	21
SECTION 5.03. CITY’S RIGHT OF PREPAYMENT.....	21
SECTION 5.04. STATUS OF CITY OBLIGATION.....	21
SECTION 5.05. BOOKS AND RECORDS.....	21
ARTICLE VI DEVELOPMENT PROPERTY REVENUE	22
SECTION 6.01. ASSESSMENT DISCLOSURE.....	22
SECTION 6.02. CALCULATIONS USING THE FISCAL IMPACT ANALYSIS MODEL.	22
SECTION 6.03. AD VALOREM TAXES.	23

SECTION 6.04.	TAX ON GROSS SALES OF RETAIL AND WHOLESALE MERCHANTS ("GR Tax").	23
SECTION 6.05.	ALL OTHER DEVELOPMENT PROPERTY REVENUE.	23
SECTION 6.06.	REVENUE FROM NEW TAXES OR FEES.	23
ARTICLE VII DEVELOPMENT PROPERTY EXPENSES		24
SECTION 7.01.	CALCULATIONS USING THE FISCAL IMPACT ANALYSIS MODEL.	24
SECTION 7.02.	DEVELOPMENT PROPERTY EXPENSES.	24
ARTICLE VIII LAW ENFORCEMENT		24
SECTION 8.01.	PANAMA CITY TO PROVIDE LAW ENFORCEMENT.	24
ARTICLE IX NATURAL DISASTERS		24
SECTION 9.02.	CITY RESPONSIBILITIES.	25
ARTICLE X GENERAL PROVISIONS		25
SECTION 10.01.	INTERLOCAL AGREEMENT PROVISIONS.	25
SECTION 10.02.	TERM OF AGREEMENT.	25
SECTION 10.03.	DISPUTE RESOLUTION.	26
SECTION 10.04.	ENTIRE AGREEMENT.	26
SECTION 10.05.	AMENDMENTS AND WAIVERS.	26
SECTION 10.06.	NOTICES.	26
SECTION 10.07.	BINDING EFFECT.	27
SECTION 10.08.	SEVERABILITY.	27
SECTION 10.09.	EXECUTION IN COUNTERPARTS.	27
SECTION 10.10.	APPLICABLE LAW AND VENUE.	27
SECTION 10.11.	LIMITATIONS ON GOVERNMENTAL LIABILITY.	27
SECTION 10.12.	NO THIRD PARTY BENEFICIARIES.	27
SECTION 10.13.	MISCELLANEOUS.	28
SECTION 10.14.	FUTURE IMPACT FEES.	28
SECTION 10.15.	PRIOR AGREEMENT SUPERSEDED.	28
APPENDIX A	DESCRIPTION OF THE DISTRICT PROPERTY	
APPENDIX B	REIMBURSABLE COSTS	
APPENDIX C	FISCAL IMPACT ANALYSIS MODEL	
APPENDIX D	NOTICE OF THE IMPOSITION OF SPECIAL ASSESSMENTS AND GOVERNMENTAL LIEN OF RECORD	

AMENDED AND RESTATED INTERLOCAL AGREEMENT

THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT (the "Agreement") amends and restates that certain Interlocal Agreement, dated November 12, 2024 (the "Prior Agreement") between the parties hereto, and is made and executed as of 11/7/2025 by and between Panama City, a political subdivision of the State of Florida (the "City"), and the SweetBay Residential Community Development District #6 ("SweetBay Residential District #6" or "District #6"), a special unit of local government of the State of Florida, authorized pursuant to Panama City Ordinance 3511 (collectively, "Parties");

WITNESSETH:

WHEREAS, on November 8, 2011, the City authorized St. Andrew Bay Land Development Company, LLC. ("Developer") to re-develop the former airport site consisting of 700 +/- acres ("Property") and the City and Developer entered into a Developer's Agreement ("Development Agreement" or "DA") on May 28, 2013, authorizing up to 3,200 dwelling units and up to 700,000 gross square feet of non-residential uses constructed in multiple phases over a long-term build-out period to 2043 ("Initial Development Plan"). The DA obligated Developer, pursuant to the 2010 Forest Park Mobility Plan, to fund \$3,050,000 for impacts for the Initial Development Plan; and

WHEREAS, in June 2023 Developer initiated construction of its first non-residential development in its planned town center; and

WHEREAS, the DA was amended on December 14, 2023 ("DA Addendum One"), amending the Initial Development Plan by increasing the density to 4,000 dwelling units and maintaining the non-residential entitlements at 700,000 square feet. The development pace and market absorption of development anticipated in the DA have been affected by market conditions, Hurricane Michael, COVID 19 pandemic, economic inflation and increasing interest rates, all of which are out of the control of the City and Developer, and led to the Property's development build-out period being extended an additional ten (10) years to 2053; and

WHEREAS, but for this Agreement, the Property's financial feasibility and market absorption will be negatively impacted, affecting the City's anticipated ad valorem revenues, gross

receipt revenues, sales tax revenues and tourist development tax revenues, as well as eliminating or substantially delaying positive economic impacts from direct and indirect employment of contractors, materialmen, suppliers, landscapers, painters, plumbers and electricians, to name a few, and eliminating or substantially delaying construction and provision of enhanced public spaces and public access as anticipated in the Property's 2011 Planned Unit Development authorized by Panama City Ordinance 4325; and

WHEREAS, on May 23, 2023 the City of Panama City enacted Ordinance 3511, establishing the SweetBay Residential Community Development Districts #1, #2, #3, #4, #5, #6, #7 and SweetBay Commercial Community Development Districts #1 and #2 (collectively the "Districts"; independently, "Residential District #1", "Residential District #2", "Residential District #3", "Residential District #4", "Residential District #5", "Residential District #6", "Residential District #7", "Commercial District #1" and "Commercial District #2") as special units of local government to design, finance, construct, own, and operate public infrastructure needed to support the development of the SweetBay community in Panama City, Florida; and

WHEREAS, the Districts entered into an interlocal agreement on May 23, 2023 authorizing District #6 to act on behalf of itself and the Districts; and

WHEREAS, the City in the past has provided certain monetary incentives to encourage development within its municipal limits, and such past actions and decisions to provide such incentives have embraced criteria and tests which broadly follow several principles, such as:

1. The project in question offers content that is substantively different in character, emphasis, or scope, such that it has catalytic effects beyond its footprint and its entitlements;
2. The money is awarded on the basis of need after a legislative determination that, "but for" the sums provided, the project in question and as described would not likely proceed, effectively curtailing or materially limiting the benefits that could be realized, however those benefits would be defined;
3. The money provided or made available is awarded in terms of net proceeds, essentially amounts *incremental* to what is already occurring and *after* service costs are fully addressed;
4. These net proceeds are factually new or are additional proceeds that, but for the project, would otherwise not be available to the City for this or any use; and

5. The request is documented and reviewed independently with various standards applied to the situation; and

WHEREAS, the City and the citizens of the City will materially benefit from the development of the Property for numerous reasons, including but not limited to the increased direct and indirect funds that will be received from ad valorem tax revenue, sales tax revenue, gross receipts tax revenue, and other fees and charges as a result of the development of the Property and associated growth, in that it has been projected based on the IMPLAN Methodology that there will be (i) the creation and/or support of 665 full-time equivalent jobs for each year there is construction of the infrastructure and buildings on the Property with a total economic output of \$61,000,000 and earnings of \$34,000,000, and (ii) annual ongoing economic impacts resulting in the creation and/or support of 3,366 jobs, \$347,000,000 in economic output and \$165,000,000 in earnings (which includes direct impacts from the project of 2,235 jobs, \$217,000,000 million in economic output and \$111,000,000 in earnings); and

WHEREAS, concurrently with the development of the Property, it will be necessary to construct certain public improvements which will, among others, benefit the residents of the Districts and which are identified on the Districts' capital improvement plan, as adopted from time to time, including without limitation: (A) SweetBay Avenue between CR 390 and North Bay, (B) several east-west loop road connectors, (C) water and wastewater distribution and collection systems and lift stations, including without limitation Frankford Avenue wastewater improvements that benefit the residents of the Districts, (D) culverts and trunkline systems for transportation and electrical services, (E) public boardwalks, parks and a trail system, (F) landscaping, hardscaping, entryways and signage, (G) irrigation systems, (H) streetlights, (I) stormwater management systems, including without limitation earthwork, lakes, culverts and piping, (J) subdivision improvements, including, without limitation, streets, curbs, drainage, earthwork and utilities, (K) Forest Park Mobility Plan improvements, (L) public improvements related to the marina, including without limitation dredging and bulkheads, (M) Recreational Facilities and (N) other public improvements, all of the foregoing as listed in the attached Appendix B (collectively, the "Public Improvements"); and

WHEREAS, the Public Improvements will directly and materially benefit the Districts and will also directly and materially benefit the City and the residents of the City by providing a more extensive network of public improvements and amenities; and

WHEREAS, by executing this Agreement, the parties hereto acknowledge and recognize the need for efficient and orderly planning and growth management by and among governmental entities as described in Part II of Chapter 163, Florida Statutes, and as a corollary thereto, Rule 9J-5 of the Florida Administrative Code; and to meet the requirements of the Development Agreement; and

WHEREAS, construction of the Public Improvements will assist the City and the Districts in meeting the obligations contained in the Development Agreement, and the Interlocal requirements set forth in Florida Administrative Code, Section 9J-5.0055, as it may from time to time be amended, modified or recodified; and

WHEREAS, the Developer has or is developing the developable property within the Districts (the "Development Property") with residential units with an overall average just value of more than 1.5 times the overall average just value of residential units within the remainder of the municipal limits of the City, and the Developer has represented that but-for the incentives provided for in this Agreement it will be unable to continue to provide such quality, above-average just value residential units; and

WHEREAS, the City desires to encourage and incentivize the further development of the Development Property, and the City finds that the provision of incentives herein meets the criteria and tests that were articulated above; and

WHEREAS, the City does not currently impose transportation impact fees on new development and in the event the City imposes any such fees or similar charge in the future, the Parties intend to satisfy any such future requirement with the transportation funding mechanisms contained herein; and

WHEREAS, in consideration for the agreements and covenants in the Development Agreement and those of the City as herein set forth, District #6 has agreed to plan, design, engineer, finance, construct, own, and operate the Public Improvements; and

WHEREAS, in light of the direct and material benefit to be received and enjoyed by the City and its residents as a result of the construction of the Public Improvements and the fiscal benefit anticipated to be received by the City as a result of the development of the Property, and in consideration of performance by District #6 of the obligations herein described, the City has agreed to participate in the development of the Public Improvements by reimbursing District #6 for a

portion of the costs attributable to the Public Improvements in accordance with the terms of this Agreement; and

WHEREAS, construction of the Public Improvements for use by the public is a valid and important public purpose, and the City is authorized to expend City funds for the accomplishment of such purpose; and

WHEREAS, in light of the direct and material benefits anticipated to flow to the City as a result of the development of SweetBay and the construction of the Public Improvements, the City has determined that it is in the best interests of the City to induce District #6 to construct the Public Improvements as herein described, by entering into and performing the covenants set forth in this Agreement; and

WHEREAS, the parties have agreed to execute this Agreement for the purpose of setting forth the involvement of District #6 in providing the Public Improvements; the conditions under which the City shall pay funds to District #6; the procedures for determining the amounts to be paid by the City to District #6 from time to time; the sources from which the City may, and may not, pay such funds; and other specific provisions relating to the reimbursement of funds by the City to District #6; and

WHEREAS, each of the parties hereto has the authority to execute this Agreement and perform each of its obligations and duties hereunder, and each party hereto has satisfied all conditions precedent to the execution of this Agreement so that this Agreement constitutes a legal and binding obligation of each of the parties hereto.

NOW, THEREFORE, for and in consideration of the mutual premises set forth above and the covenants, obligations, duties and benefits herein set forth, the City and District #6 agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. DEFINITIONS. As used in this Agreement, the following terms shall have the following meanings, unless the context hereof otherwise requires.

"Agreement" means this Interlocal Agreement, including any amendments and supplements hereto executed and delivered in accordance with the terms hereof.

"Annual District Payment Amount" means fifty (50) percent of the Net City Benefit for each Benefit Determination Year.

"Annual Forest Park Fund" means that internal account established by the City to pay for public improvements within the rights-of-way dedicated to the City located within the Forest Park Mobility Plan Study Area.

"Annual Forest Park Payment Amount" means fifteen (15) percent of the Net City Benefit for each Benefit Determination Year.

"Annual Payment" means the Annual District Payment Amount and Annual Forest Park Payment Amount generated from the Annual Payment Source plus any prior unreimbursed Shortfall Amount to the extent available from the Annual Payment Source in such Fiscal Year; provided, that the amount of Annual Payment due in each Fiscal Year shall not exceed the Annual Payment Source available in such Fiscal Year. Annual Payments shall commence in the later of (i) the Fiscal Year ended September 30, 2026, or (ii) the Fiscal Year that the Developer has cash payments with respect to any Public Improvement.

"Annual Payment Source" means the TIF Revenues generated by the Development Property.

"Authorized District #6 Officer" means, when used in reference to performing any act or signing any certificate, document or agreement, the District Administrator of District #6 or the District Administrator's designee (such designation being in writing), and also means any other person authorized by resolution of the Board of Supervisors of District #6 to perform such act or sign such document.

"Base Year Assessment Roll" shall mean the last City Real Property Assessment Roll certified for collection by the Bay County Property Appraiser for collection for the 2024 tax year, which revenues are used to fund the City budget for Fiscal Year 2024-2025.

"Benefit Determination Year" means the Fiscal Year prior to the Fiscal Year for which the Annual Payment is to be computed, e.g., if the Annual Payment is to be computed on August 1, 2025 for the Fiscal Year beginning October 1, 2025 and ending September 30, 2026, the "Benefit Determination Year" means the Fiscal Year beginning on October 30, 2024 and ending on September 30, 2025.

"Bond Proceeds" means, for any series of Bonds, the sum of (A) the amount computed by deducting the Transaction Cost and Permitted Capitalized Interest for such series of Bonds from the original principal amount thereof, and (B) all investment earnings thereon.

"Bonds" means one or more series of debentures, notes, bonds, or other forms of indebtedness issued by District #6, all or any portion of the proceeds of which will be used for payment of the Construction Cost of the Public Improvements or to refund a series of debentures, notes, bonds, or other forms of indebtedness issued for such purpose.

"Capitalized Interest" means an amount designated upon issuance of any series of Bonds to be used for the purpose of paying a portion of the interest which shall thereafter become due on such series of Bonds.

"City" means Panama City, a political subdivision of the State of Florida.

"City Employee Population" means the total number of persons employed within the geographic confines of the City, according to the most recent estimate published for the Benefit Determination Year by the U.S. Census Bureau <https://onthemap.ces.census.gov/>. If at any time the foregoing data source is no longer available, the parties shall mutually agree upon a comparable alternative method of computing "City Employee Population."

"City Manager" means the chief executive officer of the City, or such chief executive officer's designee.

"City Resident Population" means the total number of persons residing within the City, according to the most recent estimate published for the Benefit Determination Year by the Bureau of Economic and Business Research, College of Business Administration, University of Florida. If at any time the foregoing data source is no longer available, the parties shall mutually agree upon a comparable alternative method of computing "City Resident Population."

"City Visitor Population" means the number of full-time equivalent visitors within the City, which includes hotels, Airbnb's and short-term rentals. This data shall be provided by the City, for each Benefit Determination Year.

"Consolidated Fund" means the aggregate of each of the following funds established by the City pursuant to the Uniform Accounting System Manual for Florida Local Governments as maintained and published by Florida's Department of Financial Services: General Fund (fund group 001); Special Revenue Fund (fund group 500); Permanent Fund (fund group 050); Internal

Service Fund (fund group 500); Pension Fund (fund group 650); and Component Funds (fund group 800).

"Construction Cost" means (A) the cost of physical construction, reconstruction or completion; (B) the cost of all lands and interests therein, property rights, easements and franchises of any nature whatsoever that are not donated to the City, the State or District #6, including costs associated with the acquisition thereof; (C) the cost of all labor, materials, machinery and equipment; (D) the cost of any indemnity or surety bonds and premiums for insurance during construction; (E) the cost of construction plans and specifications, surveys and estimates of costs; (F) the cost of engineering, legal and other consultant services associated with design and construction; and (G) all other costs and expenses properly attributable to such acquisition or construction under generally accepted accounting principles; and including reimbursement to District #6 for any moneys advanced for any costs incurred in connection with any of the foregoing items of Construction Cost.

"Debt Service Amount" means, for any Fiscal Year, (A) as to Bonds bearing interest at fixed rates, the sum of all principal and interest payments paid in the prior Fiscal Year; and (B) as to Variable Rate Bonds, the lesser of the actual debt service paid on such Variable Rate Bonds and the Proforma Debt Service for the prior Fiscal Year.

"Design Engineer" means an engineer or firm of engineers of reputation for skill and experience with respect to the construction, operation, and maintenance of facilities similar to the Public Improvements, which is duly licensed under the laws of the State.

"Development Agreement" means that developer agreement between the City of Panama City and St. Andrew Bay Land Company, LLC dated May 28, 2013, as addended on December 14, 2023, and as amended at any time in the future.

"Development Property" means the developable property within the Districts. **"Development Property Employee Population"** means the total number of persons employed within the Development Property, computed as the sum of the number of employees calculated for each of the commercial use classifications set forth in the Institute Transportation Engineers (ITE) publication "Building Area Per Employee By Business Type "as of the Benefit Determination Year. The number of employees for each of the commercial use classifications shall be calculated as the product of (A) the employment factor set forth in the above ITE publication, and (B) the number

of units for such commercial use classification located within the Development Property that could be lawfully occupied or used as of December 31 of the Benefit Determination Year.

If the foregoing data source is no longer available, the parties shall mutually agree upon a comparable alternative method of computing "Building Are Per Employee By Business Type."

"Development Property Expenses" means, for any Fiscal Year, the sum of (A) the City's expenses that are attributable to the Development Property, calculated in the manner set forth in Article VII hereof, and (B) the amount, if any, by which the Development Property Expenses exceeded the Development Property Revenue during the prior Fiscal Year.

"Development Property Resident Population" means the total number of persons residing within the Districts, computed as the product of (A) the number of dwelling units located within the Districts for which the City has issued certificates of occupancy as of December 31 of the Benefit Determination Year, and (B) the average household size for the City, according to the most recent estimate published for the Benefit Determination Year by the Bureau of Economic and Business Research, College of Business Administration, University of Florida. If the foregoing data source is no longer available, the parties shall mutually agree upon a comparable alternative method of computing "Development Property Resident Population." Notwithstanding the foregoing, the City may determine "Development Property Resident Population" by survey, at the City's sole election and expense.

"Development Property Revenue" means, for any Fiscal Year, the sum of the City's revenue that is attributable to the Development Property, calculated in the manner set forth in Article VI hereof, except for special assessments, impact fees, and utility payments.

"Development Property Visitor Population" means the number of full-time equivalent visitors within the Property, provided by the City for the Benefit Determination Year.

"Dispute Resolution Process" means the following process to resolve any disputes over FIAM or the calculation of the Annual Payment. Any dispute will be subject to binding arbitration by a three-person board with one member selected by the City, one by District #6, and the third selected by the first two board members. The arbitrators will resolve the dispute and issue a report of their findings including determination of the Annual Payment no later than June 15 of each year.

"District #6" means the SweetBay Residential Community Development District #6, a public corporation, and a public body corporate and politic of the State of Florida.

"District Property" means the property within the boundaries of the Districts and described in Appendix A to this Agreement.

"FDOT" means the Florida Department of Transportation.

"Fiscal Impact Analysis Model" or "FIAM" means the fiscal impact analysis model prepared and updated annually by District #6 and approved each year by District #6 and the City to quantify the Net City Benefit of the Development Property on the City's budget. As an example, Appendix C contains a fully calibrated FIAM and an explanatory report, reviewed and approved by the City to calculate Net City Benefit based on: (a) the current development plan for the Development Property and (b) the City's latest budget as reported to the Florida Department of Financial Services.

"Fiscal Year" means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law as the fiscal year for the City and District #6.

"Forest Park Mobility Plan Study Area" means the geographic area included in the 2010 *Forest Park Mobility Plan*, which was commissioned by the Developer associated with the Developer Agreement.

"GR Tax" means that certain excise tax that the City levies upon the privilege of doing business within the City pursuant to Section 7-25, et seq. of the City's Code of Ordinances authorized by Chapter 205, Florida Statutes, and the amount of such business tax for merchants is measured or determined by a percentage of the merchant's sales or business conducted within or attributable to the City.

"Minimum FDOT Standards" means the uniform standards for design and construction of public roads adopted by FDOT and revised from time to time pursuant to Section 336.045, Florida Statutes, or its successor in function.

"Net City Benefit" means, for any Fiscal Year, an amount computed by subtracting the Development Property Expenses from the Development Property Revenue as calculated using FIAM.

"Permitted Capitalized Interest" means an amount sufficient to fund interest to accrue on a series of Bonds from the date of issuance to the first interest payment date that occurs during the next ensuing Fiscal Year following the issuance of such series of Bonds.

"Proforma Debt Service" means, as to any series of Variable Rate Bonds for any Fiscal Year, an amount equal to the sum of the principal of (either at the stated maturity or by an advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Bonds as such payments are shown on the proforma schedule of fixed rate debt service prepared pursuant to Section 4.06 hereof, scheduled for payment during or prior to such Fiscal Year. "Proforma Debt Service" shall also include any letter of credit, line of credit or another credit or liquidity enhancement facility fees for such Variable Rate Bonds.

"Public Improvements" means the Public Improvements described in the recitals hereto and listed in the attached Appendix B.

"Reimbursement Amount" means any amount received by District #6, either directly or through or from the City, or any other source to reimburse the Construction Cost of the Public Improvements.

"Reimbursable Cost" means the Construction Cost for all Public Improvements.

"Shortfall Amount" means in any Fiscal Year the difference between the Annual Payment Amount and the Annual Payment Source plus any unreimbursed Shortfall Amount from prior years.

"State" means the State of Florida.

"Tax Increment Financing District" or **"TIF District"** shall mean the home rule TIF District or Improvement District created by the City by the adoption of an ordinance that encompasses the District Property.

"Tax Increment Financing Revenues" or **"TIF Revenues"** shall mean the amount determined annually by the application of the following formula within the TIF District and shall be that amount equal to 95% of the difference between:

(1) The amount of aggregate ad valorem taxes, exclusive of any Voted Millage, received in a given Fiscal Year by the City from ad valorem taxes levied on taxable real property contained within the geographic boundaries of the TIF District; and

(2) The amount of aggregate ad valorem taxes, exclusive of any Voted Millage, which would have been produced by a levy of the aggregate ad valorem millage rate in such Fiscal Year by the City upon the taxable real property within the geographic boundaries of the TIF District as shown on the Base Year Assessment Roll.

"Transaction Cost" means the reasonable and necessary costs, fees and expenses incurred by District #6 in connection with the issuance and sale of each series of the Bonds, including but not limited to (A) rating agency and other financing fees; (B) the fees and disbursements of bond counsel; (C) the fees and disbursements of District #6's financial advisor; (D) the costs of preparing or printing the Bonds and the documentation supporting issuance of the Bonds; (E) the fees payable in respect of any municipal bond insurance policy or other credit enhancement; and (F) the fees and disbursements of underwriters; placement agents, trustees and any other professionals and their respective counsel commonly employed or involved in a Bond transaction; (G) any other costs of a similar nature reasonably incurred.

"Uniform Accounting System Manual" means the uniform accounting system chart of accounts promulgated by the Florida Department of Financial Services.

"Variable Rate Bonds" shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

"Voted Millage" means ad valorem taxes levied in excess of maximum millage amounts authorized by law approved for periods not longer than two years by vote of the electors pursuant to Article VII, Section 9(b), Florida Constitution, or ad valorem taxes approved by the electors and levied as provided in Article VII, Section 12, Florida Constitution, whether required and authorized by law, ordinance or the Florida Constitution.

SECTION 1.02. CONSTRUCTION.

(A) Words importing the singular number shall include the plural in each case and vice versa, and words importing persons shall include firms and corporations. The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Agreement; the term "heretofore" shall mean before the date this Agreement is executed; and the term "hereafter" shall mean after the date this Agreement is executed.

(B) Each recital, covenant, agreement, representation and warranty made by a party herein shall be deemed to have been material and to have been relied on by the other parties to this Agreement. All parties have participated in the drafting and preparation of this Agreement, and the provisions hereof shall not be construed for or against any party by reason of authorship.

SECTION 1.03. SECTION HEADINGS. Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes

appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

ARTICLE II

REPRESENTATIONS

SECTION 2.01. REPRESENTATIONS OF THE CITY. The City makes the following representations as the basis for the undertakings on the part of District #6 herein contained:

(A) The City is duly organized and validly existing as a municipal corporation and public body corporate and politic of the State.

(B) The City has full power and authority to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(C) The City is not in default under any provisions of the laws of the State material to the performance of its obligations under this Agreement.

(D) The City has duly authorized the execution and delivery of this Agreement and, assuming the due authorization, execution and delivery by District #6, this Agreement constitutes a valid and legally binding obligation of the City, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(E) To the City's knowledge, the authorization, execution and delivery of this Agreement and the compliance by the City with the provisions hereof will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State relating to the City or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which the City is subject or by which it is bound.

(F) To the City's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of the City, threatened against or affecting the City, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or issuance of the Bonds, or which, in any way, would materially adversely affect the validity of the Bonds, this Agreement

or any agreement or instrument to which the City is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

SECTION 2.02. REPRESENTATIONS OF DISTRICT #6. District #6 makes the following representations as the basis for the undertakings on the part of the City herein contained:

(A) District #6 is duly organized and validly existing as a public body corporate and politic of the State.

(B) District #6 has full power and authority to enter into the transactions contemplated by this Agreement, to issue the Bonds upon compliance with applicable law, and to carry out its obligations hereunder and thereunder.

(C) District #6 is not in default under any provisions of the laws of the State material to the performance of its obligations under this Agreement.

(D) District #6 has duly authorized the execution and delivery of this Agreement and, assuming the due authorization, execution and delivery by the City, this Agreement constitutes a valid and legally binding obligation of District #6, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

(E) To District #6's knowledge, the authorization, execution and delivery of this Agreement and the compliance by District #6 with the provisions of this Agreement will not conflict with or constitute a material breach of, or default under, any existing law, court or administrative regulation, decree, order or any provision of the Constitution or laws of the State relating to District #6 or its affairs, or any ordinance, resolution, agreement, mortgage, lease or other instrument to which District #6 is subject or by which it is bound.

(F) To District #6's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or, to the best knowledge of District #6, threatened against or affecting District #6, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or which in any way would materially adversely affect the validity of this Agreement, the Bonds or any agreement or instrument to which District #6 is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.

ARTICLE III
CONSTRUCTION OF THE PUBLIC IMPROVEMENTS

SECTION 3.01. DESCRIPTION OF THE PUBLIC IMPROVEMENTS. The parties agree that the Public Improvements shall be financed and constructed pursuant to this Agreement.

SECTION 3.02. CONSTRUCTION BY STATE AGENCIES. District #6 may enter into agreements with the FDOT for the design and construction of all or any portion of the roadway improvements owned by FDOT. Notice and copies of each such agreement shall be provided to the City Manager. The Parties acknowledge and agree that any obligation herein for District #6 construct, own, and operate the Public Improvements owned by FDOT shall not apply to the extent that FDOT determines and/or requires that it shall be responsible for constructing, owning and operating such Public Improvements and that the requirements set forth in Section 3.03 shall not apply to the Public Improvements described in this Section 3.02.

SECTION 3.03. CONSTRUCTION BY DISTRICT #6. Each Public Improvement that is not to be designed and constructed pursuant to an agreement with the FDOT pursuant to Section 3.02 shall be designed and constructed in accordance with this Section 3.03.

(A) District #6 shall engage one or more Design Engineers in accordance with applicable law to design and supervise construction of the Public Improvements.

(B) The Design Engineer shall develop plans and specifications for each Public Improvement that are consistent with the description set forth in this Agreement.

(C) District #6 shall acquire or cause the acquisition of all of the lands and interests therein, property rights, easements, and franchises of any nature whatsoever, necessary for construction of the Public Improvements, either by donation, dedication, purchase or otherwise. If requested and indemnified in a manner acceptable to the City Attorney, the City may, in its sole discretion, exercise its power of eminent domain to acquire lands and interests therein, property rights, easements and franchises of any nature whatsoever, necessary for construction of the Public Improvements, located outside of the current boundaries of District #6.

(D) District #6 shall be responsible for construction and equipping of the Public Improvements in accordance with the plans and specifications approved by its Board of Supervisors. To the extent that such Public Improvements are located within the jurisdictional

limits of the City, the City hereby authorizes District #6 to construct and equip the Public Improvements in accordance with such plans and specifications.

(E) In order to effectuate the purposes of this Agreement, District #6 will make, execute, acknowledge and deliver, or cause the making, execution, acknowledgement and delivery of all contracts, orders, receipts, writings and instructions, in the name of District #6 or otherwise, with or to other persons, and in general perform or cause the performance of all such other acts as may be required or proper for the acquisition, construction, installation and equipping of the Public Improvements and fulfillment of the obligations of District #6 under this Agreement.

(F) District #6 agrees to construct the Public Improvements at or prior to the earliest date required by either the Development Agreement, or the City's adopted comprehensive plan, or the transportation and capital improvement elements of the City's adopted comprehensive plan, such elements and plans having been prepared and adopted pursuant to Part II of Chapter 163, Florida Statutes, and as a corollary thereto, Rule 9J-5 of the Florida Administrative Code, to enable both the City and District #6 to meet, on a timely basis, the requirements set forth in Florida Administrative Code, Section 9J-5.0055, as it may from time to time be amended, modified or recodified. District #6 may elect to issue Bonds and construct the Public Improvements at any time earlier than that required by this Section 3.03(F). District #6 shall diligently pursue all necessary approvals from any and all governmental agencies requisite to the acquisition, construction, installation and equipping of the Public Improvements, and such Public Improvements shall be acquired, constructed, installed and equipped in compliance with all State, federal and local laws, ordinances and regulations applicable thereto.

(G) *Public Infrastructure.* Public infrastructure and facilities financed, acquired, and/or constructed by District #6 will be designed and constructed to conform to regulatory criteria from the city, county, state, and other applicable agencies with regulatory jurisdiction over the development. Frankford Avenue: District #6 will, at its sole cost and expense, (i) design with the City's guidance, participation and approval, (ii) permit and (iii) construct Frankford Avenue right-of-way improvements contemplated by the Development Agreement within the area between the new construction at the County Road 390/Frankford Avenue intersection and the southern edge of the box culvert bridge situated north of the Robinson Bayou Circle/Frankford Avenue intersection all at a total cost and expense to District #6 not to exceed \$3,050,000.00. District #6 shall break ground on construction in February, 2025. SweetBay Avenue Phase 2: District #6 will, at its sole

cost and expense, construct approximately 1,500 linear feet of roadway extending the existing SweetBay Avenue toward North Bay to facilitate increased construction of residences contemplated by this Agreement. District #6 shall break ground on construction in January, 2025. Additional Public Infrastructure: District #6 will use its best efforts to begin construction on the following public infrastructure projects within the designated timeframes (Construction Start Dates are measured from the date of the Agreement):

INFRASTRUCTURE PROJECT	CONSTRUCTION START
TOWN CENTER – PHASE 2 (RETAIL)	18 – 24 MONTHS
TOWN CENTER – PHASE 3 (HOTEL + RETAIL)	18 – 24 MONTHS
SWEETBAY EAST – LOOP ROAD PHASE I	24 – 36 MONTHS
MARINA	24 – 36 MONTHS

District #6 will use its best efforts to commence construction of the public infrastructure necessary to support the build-out of the residential units within the Development Property on or before the fifteenth (15th) year anniversary date of this Agreement.

(H) *Landscaping, Stormwater Ponds, Hardscaping, Signage, Irrigation and Lighting.* Absent a separate, written agreement, the City shall not be responsible for the installation, maintenance, repair or replacement of landscaping, stormwater ponds, hardscaping, signage, irrigation and lighting funded or installed by the Districts. Instead, District #6 shall arrange for the installation, maintenance, repair or replacement of landscaping, hardscaping, signage, irrigation and lighting funded or installed by the Districts in compliance with applicable laws, ordinances and regulations. Street lights along rights-of-way dedicated to the City, shall have their electricity paid by District #6 until the termination of this Agreement, and upon termination the electricity shall be paid in perpetuity by the City.

(I) *Recreation.* All recreation facilities built or financed by the Districts shall be open to the public, subject to the Districts' rights under Florida law to levy and collect special assessments and establish and collect user charges and fees. The Districts shall own and maintain all recreation facilities within the boundaries of the District Property which are built or financed by the Districts, unless and until the ownership and maintenance of such facilities are accepted by another unit of local government.

(J) *Roadway Maintenance:* Roadways constructed by District #6 and dedicated to the public will be maintained by the City and the roadway maintenance costs shall be considered City expenses attributable to the Development Property and calculated using FIAM. The City may use

the Annual Forest Park Payment Amount derived from the fifteen percent (15%) dedicated revenue share payable annually to the Forest Park Annual Fund for all roadways within the Forest Park Mobility Plan Area.

ARTICLE IV

DISTRICT #6 BONDS

SECTION 4.01. ISSUANCE OF THE BONDS.

(A) District #6 agrees to diligently obtain approval for and pursue the issuance of Bonds of one or more series in an aggregate principal amount sufficient to fund the Construction Cost of the Public Improvements. The proceeds of each series of Bonds shall also be sufficient to pay the Transaction Cost and Capitalized Interest associated with such series.

(B) Upon issuance of any series of Bonds, District #6 shall prepare and deliver to the City, at the address specified for the City in Section 10.06 hereof, a report including the following information: (a) the principal amount of Bonds, (b) the Transaction Cost, (c) the amount of Capitalized Interest, (d) the amount of Bond proceeds allocated to the Construction Cost of each Public Improvement, (e) a schedule of the Debt Service Amount becoming due in each Fiscal Year following issuance of such series of Bonds if such Bonds bear interest at fixed rates, and (f) the maximum annual interest rate if such Bonds are Variable Rate Bonds. District #6 may satisfy its obligation hereunder by delivering to the City a copy of the disclosure and other bond documents for the financing of such Public Improvements, so long as the information described above is contained in such document or documents. If for any reason the Debt Service Amount for any Fiscal Year is changed for Bonds bearing interest at fixed rates, District #6 shall promptly prepare and deliver a revised schedule of Debt Service Amounts to the City.

SECTION 4.02. SECURITY FOR THE BONDS. The Bonds shall be secured by special assessments imposed on the specially benefitting properties in the Districts.

SECTION 4.03. APPLICATION OF BOND PROCEEDS. The proceeds of each series of Bonds shall be applied as follows:

(A) An amount equal to the Transaction Cost for such series shall be applied to payment of the Transaction Cost for such series.

(B) An amount equal to the Capitalized Interest or debt service reserve requirement for such series shall be held for the payment interest or debt service, as applicable, on such series.

(C) Other than amounts described in Sections 4.03(A) and (B), District #6 shall apply or cause to be applied Bond proceeds only for the payment of the Construction Cost of the Public Improvements upon filing with the Secretary of District #6 of certificates signed by an Authorized District #6 Officer, stating with respect to each disbursement or payment to be made: (1) the item number of the payment, (2) the name and address of the person to whom payment is due, (3) the amount to be paid, (4) the purpose, by general classification, for which payment is to be made, and (5) that (a) each obligation, item of cost or expense mentioned therein has been properly incurred, is in payment of a part of the Construction Cost for the Public Improvements and has not been the basis of any previous disbursement or payment, or (b) each obligation, item of cost or expense mentioned therein has been paid by District #6, is a reimbursement of a part of the Construction Cost for the Public Improvements, is a proper charge against the Bond proceeds, has not been theretofore reimbursed to District #6 by the City or otherwise been the basis of any previous disbursement or payment by the City and District #6 is entitled to reimbursement thereof.

SECTION 4.04. BOOKS AND RECORDS. District #6 shall keep or cause to be kept accurate books, records and accounts of the proceeds of each series of Bonds, which shall be kept separate and apart from all other books, records and accounts of District #6, and the City shall have the right at all reasonable times to inspect such books, records and accounts and any agreements entered into by District #6 with respect to construction of the Public Improvements.

SECTION 4.05. LIMITATION ON REFUNDING BONDS. District #6 agrees that it shall not issue any series of Bonds for the purpose of refunding any Bonds then outstanding unless (A) the final maturity of such refunding Bonds is not later than the final maturity of the refunded Bonds and (B) the issuance of such refunding Bonds does not increase the debt service on the Bonds becoming due during the current Fiscal Year and each Fiscal Year thereafter. The City hereby consents to the issuance by District #6 of refunding Bonds to the extent that both (A) and (B) of this Section 4.05 are satisfied. Otherwise, the prior written consent of the City shall be required before the issuance of refunding Bonds.

SECTION 4.06. VARIABLE RATE BONDS.

(A) If District #6 issues a series of Variable Rate Bonds, District #6 shall deliver to the City a proforma schedule of fixed rate debt service certified as reasonable by the financial advisors to both District #6 and the City.

(B) Within fifteen days after the last day of each calendar quarter during any period in which Variable Rate Bonds are outstanding, District #6 shall deliver an interest rate report to the City specifying the rate or rates at which interest accrued on each series of Variable Rate Bonds during the immediate prior calendar quarter. If interest on any series of Variable Rate Bonds accrued at more than one interest rate during the quarter, the report shall specify the period during which interest accrued at each rate.

SECTION 4.07. LIMITATION ON ISSUANCE OF BONDS. District #6 shall not issue any Bonds with terms longer than thirty (30) years, or extending past the expiration date of this Agreement.

ARTICLE V

CITY FUNDING OBLIGATIONS

SECTION 5.01. ANNUAL PAYMENTS.

(A) *Computation and Reporting.* On or prior to August 1 of each year (commencing on August 1, 2025), the City shall compute the Annual District Payment Amount and Annual Forest Park Payment Amount for the next ensuing Fiscal Year and deliver copies to District #6, at the address specified for District #6 in Section 10.06 below, of (1) the City's annual financial report for the Benefit Determination Year, (2) its computation of the Annual District Payment Amount for the next ensuing Fiscal Year, and (3) its computation of the Annual Forest Park Payment Amount for the next ensuing Fiscal Year. The City's shall also send a copy of the annual financial report to the Department of Financial Services for the Benefit Determination Year.

(B) *Payments, Annual District Payment Amount.* Commencing on April 1, 2026, and continuing on April 1 of each Fiscal Year thereafter during the term of this Agreement, the City shall pay to District #6 an amount equal to the Annual District Payment Amount. The Annual District Payment Amount shall be delivered in clearinghouse funds to the address specified for District #6 in Section 10.06 hereof. *Annual Forest Park Fund.* The City shall pay to the Forest Park Fund on April 1 of each Fiscal Year during the term of this Agreement, an amount equal to the Annual Forest Park Payment Amount.

(C) The City's obligation to pay the Annual District Payment Amount and Annual Forest Park Payment Amount shall terminate upon the earlier of: (i) payment or defeasance in full of all outstanding Bonds, (including, without limitation, refunding Bonds) or (ii) the expiration of

this Agreement pursuant to Section 10.02. If payment in full of any Annual Payment would result in payment of any amount in excess of the City's maximum obligation, such Annual Payment shall be reduced, as necessary, to avoid the overpayment.

(D) The Annual District Payment can be used by District #6 to pay (or to reimburse the Developer) for Public Improvement costs directly, regardless of whether such costs were incurred in the current Fiscal Year or in prior Fiscal Years. The Annual Forest Park Payment can be used by the City to pay for Public Improvements or costs within the Forest Park Mobility Plan Study Area.

SECTION 5.02. PAYMENT OF TIF REVENUES.

The City will pay from the TIF Revenues an amount equal to the Annual District Payment Amount and the Annual Forest Park Payment Amount (which amounts shall be specifically identified pursuant to this Agreement). Notwithstanding any other provision hereof, the City's obligation to make the Annual Payment will be secured solely by and payable solely from the TIF Revenues received in the applicable Fiscal Year.

SECTION 5.03. CITY'S RIGHT OF PREPAYMENT. At its sole option, the City may prepay its obligations hereunder by depositing with District #6 a sum sufficient to fully redeem or defease all outstanding Bonds, any accrued but unpaid interest thereon and any transaction fees and costs associated with such prepayment, redemption or defeasance.

SECTION 5.04. STATUS OF CITY OBLIGATION. Notwithstanding anything in this Agreement to the contrary, it is understood and agreed that the ad valorem taxing power and the full faith and credit of the City have not been pledged to secure the Annual Payment. District #6 shall not have the right to compel the exercise of any ad valorem taxing power of the City to make the Annual Payment. The Annual Payment shall be payable solely from TIF Revenues pursuant to Section 5.02 hereof.

SECTION 5.05. BOOKS AND RECORDS. The City will prepare records of its calculation of the Development Property Revenue and Development Property Expenses and will maintain books and records of its revenues and expenses in accordance with generally accepted accounting principles and the Uniform Accounting System Manual. District #6 shall have the right at all reasonable times to inspect the records, accounts and data of the City relating thereto.

ARTICLE VI
DEVELOPMENT PROPERTY REVENUE

SECTION 6.01. ASSESSMENT DISCLOSURE. The District will provide disclosure of the existence or imposition of assessments to potential and actual landowners within the District as follows:

(A) Within thirty (30) days of the levy of any special assessments securing any debt instrument issued by the District, record a Notice of Assessments record in the Official Records of Bay County in substantially the form attached hereto as Appendix D; and

(B) Within sixty (60) days of the sale of any debt instrument by the District, the levy of any special assessments securing any debt instrument issued by the District, or the maintenance of infrastructure by the District, whichever is earlier, the District shall record a "Disclosure of Public Financing and Maintenance of Improvements" in the Official Records of Bay County as required by Section 190.009, Florida Statutes:

SECTION 6.02. CALCULATIONS USING THE FISCAL IMPACT ANALYSIS MODEL. All calculations for Development Property Revenue will be made using FIAM. No later than April 1 of each year, District #6 will prepare a fiscal impact report (the "Fiscal Impact Report") and send it to the City. The Fiscal Impact Report will contain: (a) an updated calibration for FIAM based on the City's latest budget submitted to the Florida Department of Financial Services; (b) updated economic and demographic data for the City; (c) updated data for the volume, value, and characteristics of development for the Development Property; (d) calculation of the Net City Benefit; and (e) calculation of the Annual Payment. No later than May 1 of each year the City will send District #6 a fiscal impact reply report (the "Fiscal Impact Reply Report") that will either: (a) agree with the Fiscal Impact Report or (b) describe in detail any disagreements with the Fiscal Impact Report and specific questions concerning any of the data, calculations, or assumptions used in FIAM. If the City agrees with the Fiscal Impact Report, its calculations will be used to set the Annual Payment for the subsequent Fiscal Year. If the City disagrees, then no later than May 15 of each year, District #6 will reply to the City's Fiscal Impact Reply Report. No later than May 31 of each year the City will either: (a) agree with District #6's reply and the Annual Payment will be set accordingly or (b) trigger the Dispute Resolution Process.

SECTION 6.03. AD VALOREM TAXES. The amount of ad valorem tax revenue attributable to the Development Property shall be computed for each Benefit Determination Year by the amount of revenue actually received by the City from ad valorem taxes (other than Voted Millage) levied against the Development Property and deposited in or credited to the Consolidated Fund during the Benefit Determination Year (determined from the records of the City and the Bay County Tax Collector).

SECTION 6.04. TAX ON GROSS SALES OF RETAIL AND WHOLESALE MERCHANTS ("GR Tax"). The amount of GR Tax attributed to the Development Property shall be computed for each Benefit Determination Year by the City and determined by specific identification from the merchants that occupy space in the commercial facilities of the Development Property. The amount of GR Tax collected will be provided by the City and deposited in or credited to the Consolidated Fund during the Benefit Determination Year (determined from the records of the City and the Bay County Tax Collector).

SECTION 6.05. ALL OTHER DEVELOPMENT PROPERTY REVENUE. All other Development Property Revenues will be calculated according to FIAM. These are calculated for each individual revenue account for the Consolidated Fund. FIAM uses a modified per capita approach to calculate the revenue contribution for each account based on the development in the Development Property. In general, the modified per capita amount for each account is the ratio of the revenue for that account divided by the City Population plus the City Employment and City Visitors as appropriate.

SECTION 6.06. REVENUE FROM NEW TAXES OR FEES.

(A) If the Florida Legislature authorizes the City to impose any new taxes or fees, the fund or funds in which the revenue derived from such new taxes or fees and the expenses related to such new taxes or fees shall be included in the Consolidated Fund to the extent the City derives revenue from such new taxes that is attributable to the Development Property.

(B) District #6 will update the FIAM accordingly to incorporate the impact of new taxes.

ARTICLE VII DEVELOPMENT PROPERTY EXPENSES

SECTION 7.01. CALCULATIONS USING THE FISCAL IMPACT ANALYSIS MODEL. As described in Section 7.02, all Development Property Expenses will be calculated using FIAM. The reports and the Dispute Resolution Process also apply to Development Property Expenses.

SECTION 7.02. DEVELOPMENT PROPERTY EXPENSES. All Development Property Expenses will be calculated according to FIAM. These are calculated for each individual expense account for the Consolidated Fund. FIAM uses a modified per capita approach to calculate the expense cost for each account based on the development in the Development Property. The denominator is specific to each revenue account always including City Population and then adding City Employment and City Visitors as appropriate.

ARTICLE VIII LAW ENFORCEMENT

SECTION 8.01. PANAMA CITY TO PROVIDE LAW ENFORCEMENT. Panama City Police Department protection will be provided to the District Property at the level of service generally available throughout the City. Should the District(s), or any property owner within the Districts once established, seek a higher level of law enforcement protection, District #6 agrees that no District will enter into any agreement with the Panama City Police Department without submitting said Agreement between said District and the Panama City Police Department to the City Commission for approval to assure that a fair and adequate allocation of the true cost of enhanced law enforcement protection is paid for by the applicable District and not shifted to the general fund of the City.

ARTICLE IX NATURAL DISASTERS

In order to protect the citizens of the Development Property from immediate health and safety hazards in the event of a natural disaster, District #6 may provide disaster debris management services to the roadways and rights-of-way owned and maintained by the Districts or

the City located within, or adjacent to, the Districts. In the event the President of the United States, or the Governor of the State of Florida, declares the City a natural disaster area, making the City and the Districts within the City eligible for Federal or State disaster relief funds, the City authorizes District #6 to have the right of access and to enter all roadways as shown on the Development Property plats of as recorded in the Plat Book of the Public Records of Bay County, Florida for purposes of performing storm-related debris removal services ("Services").

SECTION 9.01. DISTRICT #6 RESPONSIBILITIES. District #6 shall:

- A. Coordinate and contract for the collection of disaster-related debris cleanup within, or adjacent to, the Districts' boundaries, and be entitled to any and all reimbursement funds received for providing the Services as determined by the State and Federal Agencies assigned for such review;
- B. Comply with all applicable laws regarding the procurement of the Services; and
- C. Keep records of all Services rendered as necessary for State or Federal reimbursement.

SECTION 9.02. CITY RESPONSIBILITIES. The City shall:

- A. Delegate to District #6 the authority to bid and enter into a contract for debris management services, and the authority to direct the performance of the contractor in the execution of disaster debris management services, within or adjacent to the Districts;
- B. Provide all necessary documentation to District #6 for State or Federal reimbursement to be made to the Districts for all eligible Services rendered by the contractor.

ARTICLE X
GENERAL PROVISIONS

SECTION 10.01. INTERLOCAL AGREEMENT PROVISIONS. To the extent any provision of this Agreement constitutes a joint exercise of power, privilege or authority by and between the City and District #6, such provision shall be deemed to be an "interlocal agreement" within the meaning of the Florida Interlocal Cooperation Act of 1969. This Agreement shall be filed with the Clerk of the Circuit Court in and for Bay County.

SECTION 10.02. TERM OF AGREEMENT. The term of this Agreement shall commence and become effective upon the passage of the Tax Increment Financing Ordinance related to the SweetBay Community Development Districts anticipated in December 2024. This

agreement shall expire on the forty-fifth (45th) year anniversary of the effective date of this Agreement.

SECTION 10.03. DISPUTE RESOLUTION. The parties agree to resolve any dispute related to the interpretation or performance of this Agreement in the manner described in the Dispute Resolution Process.

SECTION 10.04. ENTIRE AGREEMENT. This Agreement (including without limitation, the recitals, exhibits and appendices which are incorporated by reference into the body of this Agreement) constitutes the entire agreement among the parties pertaining to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth herein.

SECTION 10.05. AMENDMENTS AND WAIVERS. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, unless otherwise expressly provided. Each such amendment, supplement, modification or waiver of this Agreement shall be filed with the Clerk of the Circuit Court of Bay County.

SECTION 10.06. NOTICES. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or mailed by registered or certified mail, postage prepaid, to the parties at the following addresses:

Panama City:
Jonathan H. Hayes, City Manager City of Panama City
501 Harrison Ave Panama City, FL 32401

With a copy to:
Nevin J. Zimmerman, Esq. City Attorney
501 Harrison Avenue Panama City, FL 32401

District #6:
Will Randle
St. Andrew Bay Land Company, LLC 3204 Heartleaf Ave. Unit E
Panama City, FL 32405

With a copy to:
William G. Harrison, Jr., Esq. Harrison Rivard & Duncan 101 Harrison Ave

Panama City, FL 32401

Either of the parties may, by notice in writing given to the others, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice shall be deemed given on the date such notice is delivered by hand or facsimile transmission or three days after the date mailed.

SECTION 10.07. BINDING EFFECT. To the extent provided herein, this Agreement shall be binding upon the parties, their respective successors and assigns and shall inure to the benefit of the parties, their respective successors and assigns.

SECTION 10.08. SEVERABILITY. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 10.09. EXECUTION IN COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 10.10. APPLICABLE LAW AND VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State. Venue for any action or proceeding to construe or enforce the provisions of this Agreement shall be in the Circuit Court in and for Bay County, Florida.

SECTION 10.11. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Interlocal Agreement shall be deemed a waiver of immunity limits of liability of either District #6 or the City beyond any statutory limited waiver of immunity or limits of liability contained in Section 768.28, Florida Statutes, as amended, or any other statute. Nothing in this Interlocal Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or by operation of law.

SECTION 10.12. NO THIRD PARTY BENEFICIARIES. This Interlocal Agreement is by and between the City and District #6 and establishes the relationship between these parties. The provisions of this Agreement do not create any rights in any third parties and no such rights should be implied; provided, however, if the Districts are dissolved by the City, steps will be taken to honor any contractual rights, if any, of all bond holders and other third parties affected by the repeal.

SECTION 10.13. MISCELLANEOUS. This Agreement is contingent on the validation of the Bonds and the agreement to pay the Annual Payments as described herein. There is no pledge of general ad valorem taxes or non-ad valorem revenues.

SECTION 10.14. FUTURE IMPACT FEES. The City does not currently impose transportation impact fees on new development and in the event the City imposes such in the future, the Parties agree any such future requirement imposed by ordinance, development order or development agreement, any financial obligations imposed against the Districts are satisfied by the transportation funding mechanisms contained herein pursuant to the fifteen (15) percent revenue sharing derived from the Development Property for transportation improvements in the Forest Park Mobility Plan Study Area. Consequently, the Districts shall not be subject to any such future transportation impact or similar transportation related fee.

SECTION 10.15. PRIOR AGREEMENT SUPERSEDED. The Prior Agreement is hereby amended, restated and superseded, and is of no further effect.

[Remainder of Page Intentionally Blank]

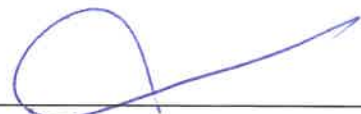
IN WITNESS WHEREOF, the City Commission of Panama City, Florida, has caused this Interlocal Agreement to be executed and delivered as of the day and year first above written.

PANAMA CITY, FLORIDA



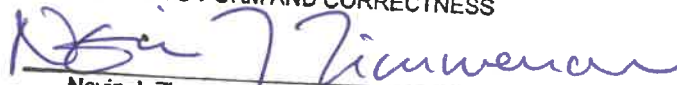
Michael Rohan, Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM AND CORRECTNESS



Nevin J. Zimmerman, City Attorney
Burke Blue P.A.

IN WITNESS WHEREOF, the Board Supervisors of the SweetBay District #6 has caused this Interlocal Agreement to be executed and delivered as of the day and year first above written.

SWEETBAY DISTRICT #6

Witnesses:

By:

[Signature]

Will Randle
Will Randle, District Administrator

STATE OF FLORIDA)

COUNTY OF BAY)

The foregoing instrument was acknowledged before me by Will Randle, as District Administrator of SweetBay Residential District #6, on behalf of the District. He is personally known to me and did (did not) take an oath.

WITNESS my hand and official seal, this 20 day of December, 2024.



JESSICA RENELLA
Commission # HH 064517
Expires January 26, 2025
Bonded Thru Budget Notary Services

[Signature]

(Signature of person taking acknowledgment)

Jessica Renella
(Name typed, printed or stamped)

(Title or rank)

(Serial number, if any)

APPENDIX A:
DESCRIPTION OF THE DISTRICT PROPERTY

DATE: 11/11/11
 DRAWN BY: J. B. BROWN
 CHECKED BY: J. B. BROWN
 APPROVED BY: J. B. BROWN

COMMUNITY DEVELOPMENT DISTRICT SWEETBAY - CITY OF PANAMA CITY



NO.	SECTION OR DISTRICT	DATE OF DESIGNATION	DATE OF DESIGNATION
1	SECTION 1	11/11/11	11/11/11
2	SECTION 2	11/11/11	11/11/11
3	SECTION 3	11/11/11	11/11/11
4	SECTION 4	11/11/11	11/11/11
5	SECTION 5	11/11/11	11/11/11
6	SECTION 6	11/11/11	11/11/11
7	SECTION 7	11/11/11	11/11/11
8	SECTION 8	11/11/11	11/11/11
9	SECTION 9	11/11/11	11/11/11
10	SECTION 10	11/11/11	11/11/11
11	SECTION 11	11/11/11	11/11/11
12	SECTION 12	11/11/11	11/11/11
13	SECTION 13	11/11/11	11/11/11
14	SECTION 14	11/11/11	11/11/11
15	SECTION 15	11/11/11	11/11/11
16	SECTION 16	11/11/11	11/11/11
17	SECTION 17	11/11/11	11/11/11
18	SECTION 18	11/11/11	11/11/11
19	SECTION 19	11/11/11	11/11/11
20	SECTION 20	11/11/11	11/11/11
21	SECTION 21	11/11/11	11/11/11
22	SECTION 22	11/11/11	11/11/11
23	SECTION 23	11/11/11	11/11/11
24	SECTION 24	11/11/11	11/11/11
25	SECTION 25	11/11/11	11/11/11
26	SECTION 26	11/11/11	11/11/11
27	SECTION 27	11/11/11	11/11/11
28	SECTION 28	11/11/11	11/11/11
29	SECTION 29	11/11/11	11/11/11
30	SECTION 30	11/11/11	11/11/11
31	SECTION 31	11/11/11	11/11/11
32	SECTION 32	11/11/11	11/11/11
33	SECTION 33	11/11/11	11/11/11
34	SECTION 34	11/11/11	11/11/11
35	SECTION 35	11/11/11	11/11/11
36	SECTION 36	11/11/11	11/11/11
37	SECTION 37	11/11/11	11/11/11
38	SECTION 38	11/11/11	11/11/11
39	SECTION 39	11/11/11	11/11/11
40	SECTION 40	11/11/11	11/11/11
41	SECTION 41	11/11/11	11/11/11
42	SECTION 42	11/11/11	11/11/11
43	SECTION 43	11/11/11	11/11/11
44	SECTION 44	11/11/11	11/11/11
45	SECTION 45	11/11/11	11/11/11
46	SECTION 46	11/11/11	11/11/11
47	SECTION 47	11/11/11	11/11/11
48	SECTION 48	11/11/11	11/11/11
49	SECTION 49	11/11/11	11/11/11
50	SECTION 50	11/11/11	11/11/11
51	SECTION 51	11/11/11	11/11/11
52	SECTION 52	11/11/11	11/11/11
53	SECTION 53	11/11/11	11/11/11
54	SECTION 54	11/11/11	11/11/11
55	SECTION 55	11/11/11	11/11/11
56	SECTION 56	11/11/11	11/11/11
57	SECTION 57	11/11/11	11/11/11
58	SECTION 58	11/11/11	11/11/11
59	SECTION 59	11/11/11	11/11/11
60	SECTION 60	11/11/11	11/11/11
61	SECTION 61	11/11/11	11/11/11
62	SECTION 62	11/11/11	11/11/11
63	SECTION 63	11/11/11	11/11/11
64	SECTION 64	11/11/11	11/11/11
65	SECTION 65	11/11/11	11/11/11
66	SECTION 66	11/11/11	11/11/11
67	SECTION 67	11/11/11	11/11/11
68	SECTION 68	11/11/11	11/11/11
69	SECTION 69	11/11/11	11/11/11
70	SECTION 70	11/11/11	11/11/11
71	SECTION 71	11/11/11	11/11/11
72	SECTION 72	11/11/11	11/11/11
73	SECTION 73	11/11/11	11/11/11
74	SECTION 74	11/11/11	11/11/11
75	SECTION 75	11/11/11	11/11/11
76	SECTION 76	11/11/11	11/11/11
77	SECTION 77	11/11/11	11/11/11
78	SECTION 78	11/11/11	11/11/11
79	SECTION 79	11/11/11	11/11/11
80	SECTION 80	11/11/11	11/11/11
81	SECTION 81	11/11/11	11/11/11
82	SECTION 82	11/11/11	11/11/11
83	SECTION 83	11/11/11	11/11/11
84	SECTION 84	11/11/11	11/11/11
85	SECTION 85	11/11/11	11/11/11
86	SECTION 86	11/11/11	11/11/11
87	SECTION 87	11/11/11	11/11/11
88	SECTION 88	11/11/11	11/11/11
89	SECTION 89	11/11/11	11/11/11
90	SECTION 90	11/11/11	11/11/11
91	SECTION 91	11/11/11	11/11/11
92	SECTION 92	11/11/11	11/11/11
93	SECTION 93	11/11/11	11/11/11
94	SECTION 94	11/11/11	11/11/11
95	SECTION 95	11/11/11	11/11/11
96	SECTION 96	11/11/11	11/11/11
97	SECTION 97	11/11/11	11/11/11
98	SECTION 98	11/11/11	11/11/11
99	SECTION 99	11/11/11	11/11/11
100	SECTION 100	11/11/11	11/11/11

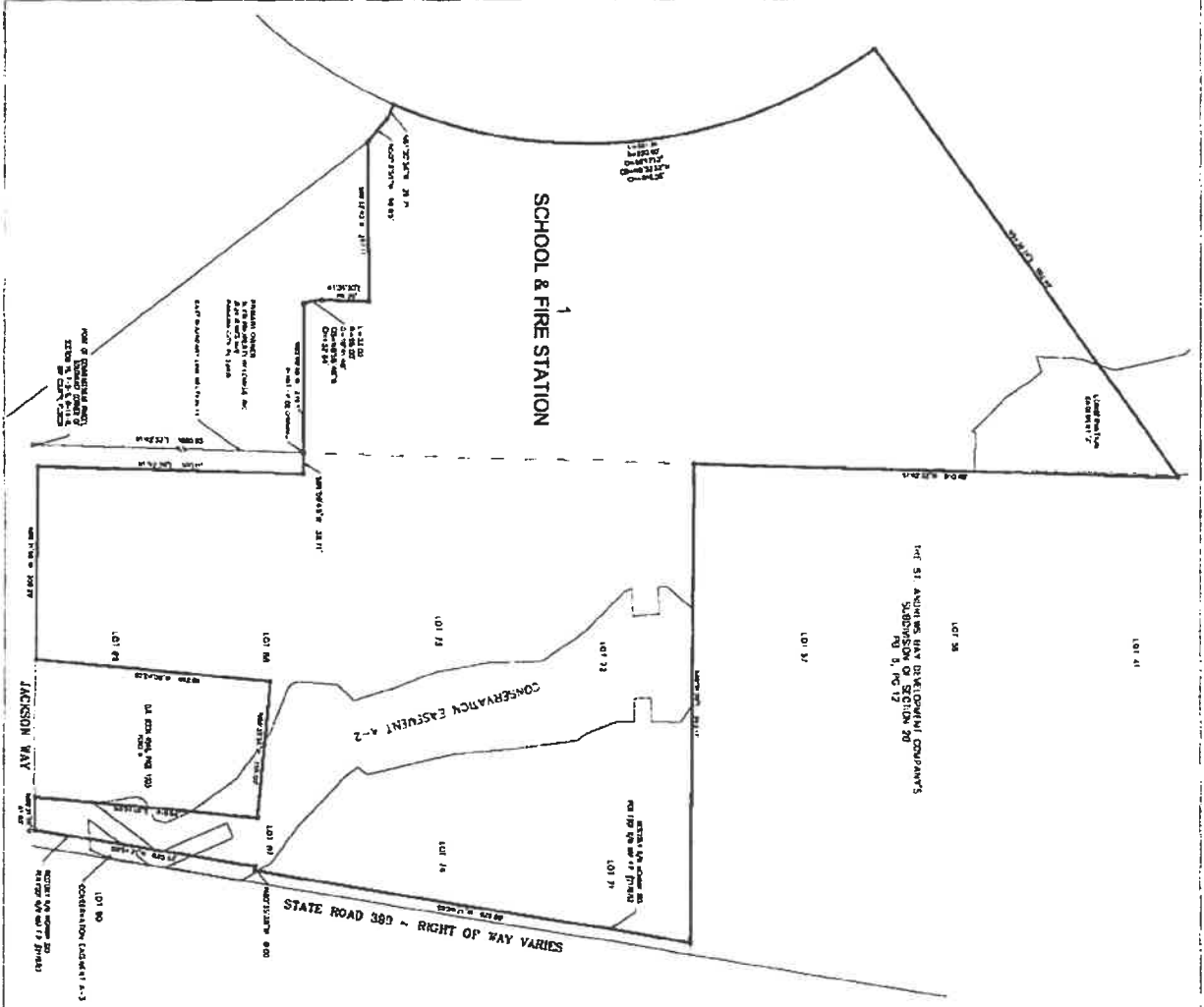
Dewberry
 DEWBERRY ENGINEERING, INC.
 10000 DEWBERRY DRIVE
 PANAMA CITY, FLORIDA 32408
 PHONE: 904.333.1111 FAX: 904.333.1111
 WWW.DWBERRY.COM
 CDD PORTAL OF AUTHORIZATION NO. 18-004

[illegible]



1. The first group of people who were interviewed were the members of the community who were living in the area of the project. They were asked to participate in the study if they were interested in learning more about the project and if they were willing to be interviewed. The members of the community were interviewed in their homes or in a community center. The interviews were conducted in a relaxed and informal atmosphere. The members of the community were asked to participate in the study if they were interested in learning more about the project and if they were willing to be interviewed. The members of the community were interviewed in their homes or in a community center. The interviews were conducted in a relaxed and informal atmosphere.

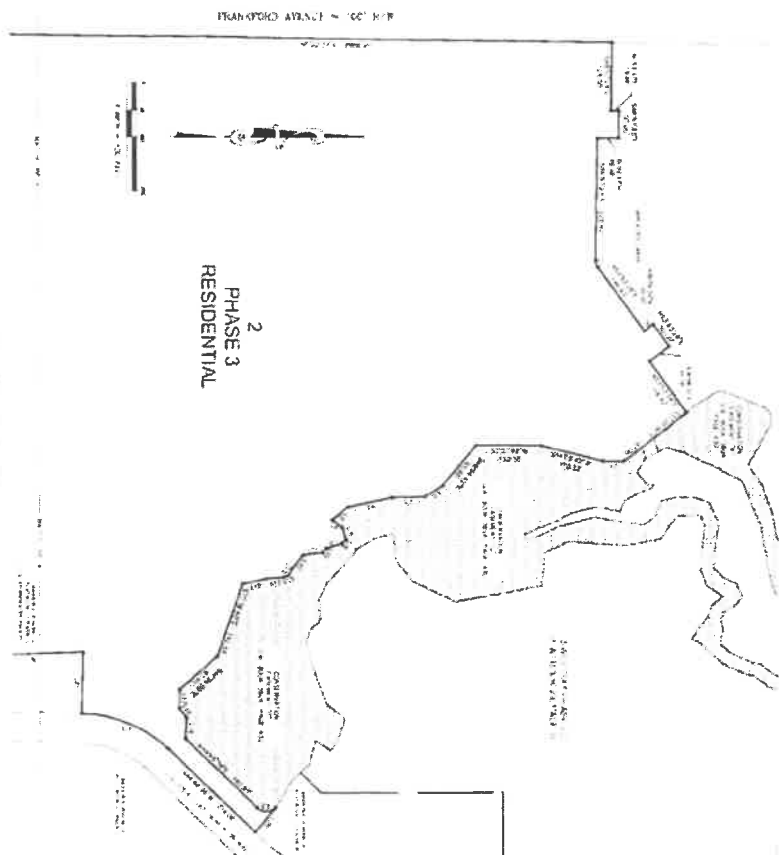
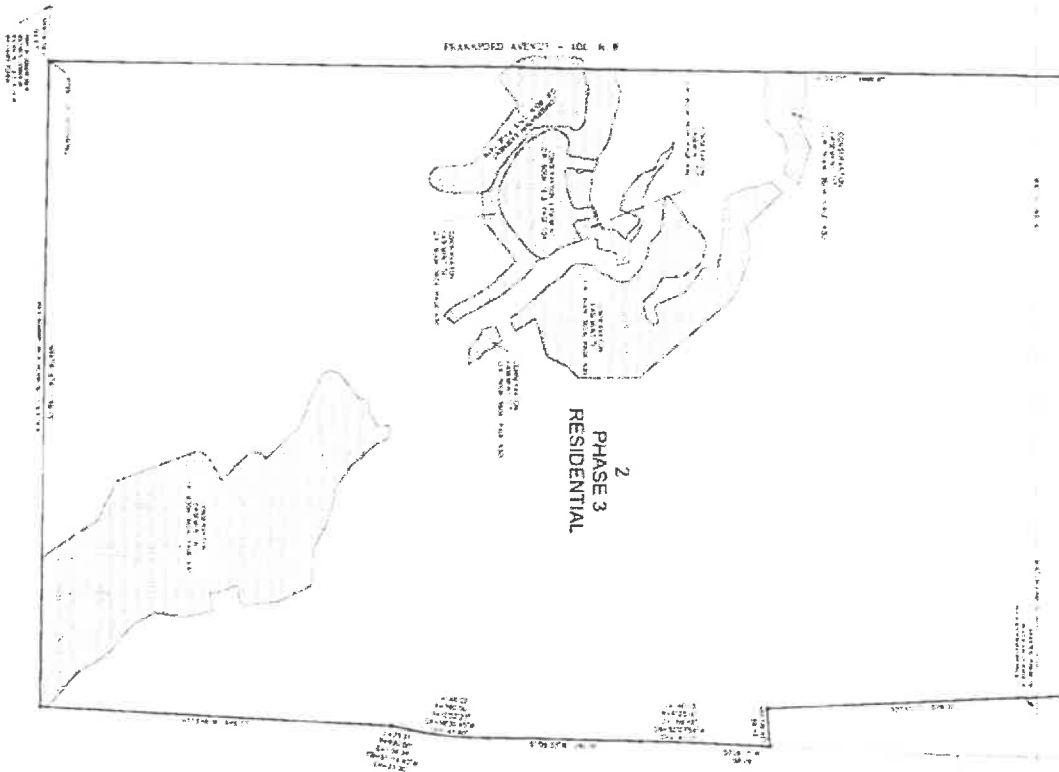
DATE: 11/11/11
 DRAWN BY: [illegible]
 CHECKED BY: [illegible]
 APPROVED BY: [illegible]



SECTION 19 AND 20, T-3-S-14-E
 SCHOOL & FIRE STATION
 CITY OF PANAMA CITY
 BAY COUNTY, FLORIDA

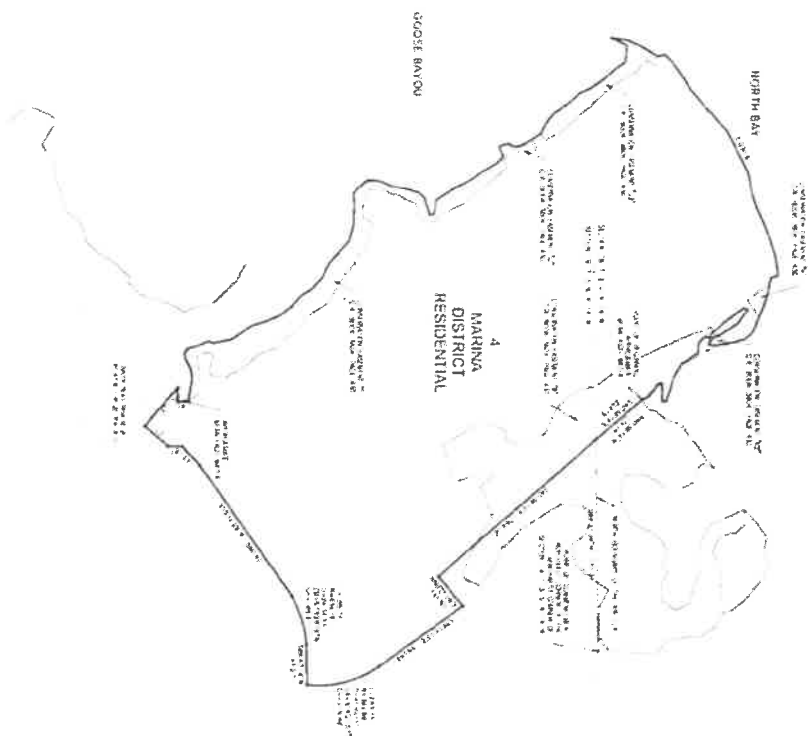


S6 SCALE 1" = 100' PROJECT NO. 2012140	SKETCH OF DESCRIPTION SECTION 19 & 20, T-3-S-14-E SCHOOL & FIRE STATION CITY OF PANAMA CITY BAY COUNTY, FLORIDA	Dewberry DEWBERRY ENGINEERING INC. 1000 N. W. 10th Ave., Suite 100 Fort Lauderdale, FL 33304 PHONE: (954) 573-1111 FAX: (954) 573-1112 WWW.DEWBERRY.COM	REVISIONS NO. DESCRIPTION DATE BY CHECKED BY APPROVED BY



Date		Time		Place		Remarks	
1	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
2	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
3	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
4	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
5	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
6	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
7	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
8	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
9	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30
10	10/10/19	10:00	10:30	10:00	10:30	10:00	10:30

This image displays a highly textured, black-and-white surface, possibly a microscopic view of a material or a close-up of a rough, weathered object. The texture is characterized by a dense, irregular pattern of small, dark, elongated features, likely fibers or mineral grains, set against a lighter, more uniform background. The overall appearance is grainy and complex, with no discernible geometric shapes or text. The lighting appears to come from the upper left, creating a slight gradient in brightness across the field of view.



the authors of the *Journal of the American Academy of Child and Adolescent Psychiatry* (JACCAP) have been able to identify a number of factors that are associated with the development of conduct disorder (CD) and antisocial personality disorder (APD) in children and adolescents. These factors include genetic, environmental, and psychological factors. The authors suggest that a combination of these factors may lead to the development of these disorders. They also suggest that early intervention and treatment may help to reduce the risk of these disorders. The authors conclude that further research is needed to better understand the factors that lead to the development of these disorders and to develop more effective treatments.





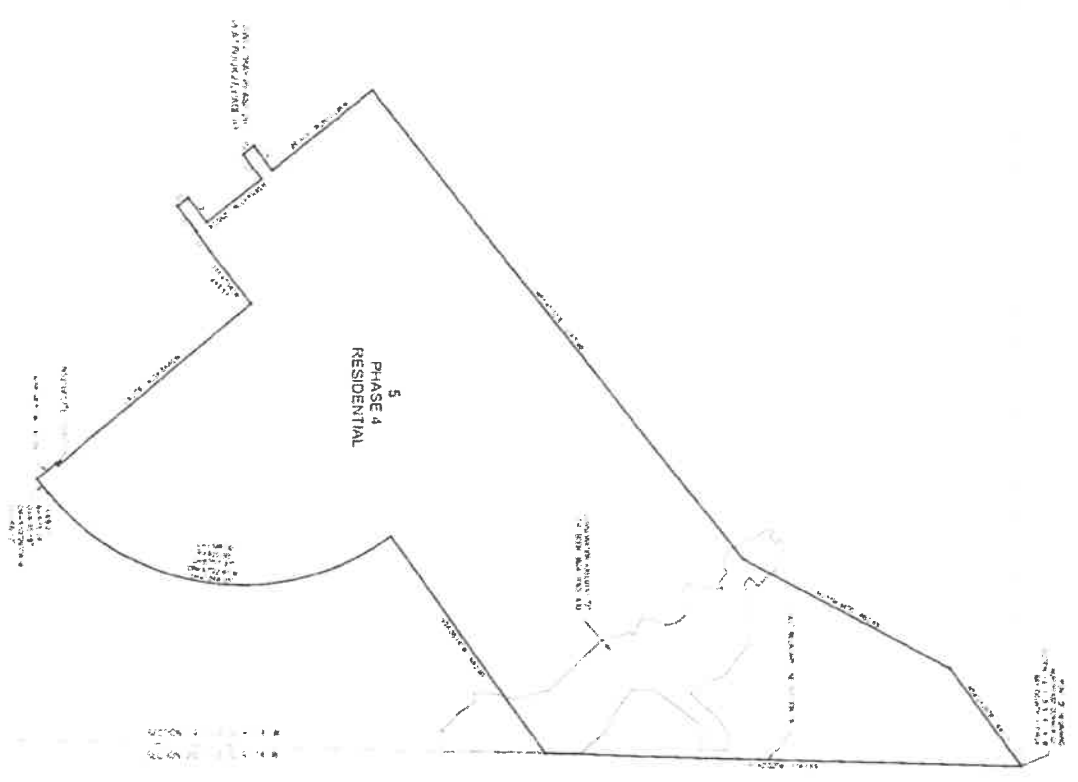
700-869-8877

3WEET BAY PHASE 2B
PLAT BOOK 27, PAGE 83

**GOOSE
BAYOU**

US\$ 60000 per year

[illegible]



Area	Acres	Sq. Ft.
Lot Area	100.00	13,680,000
Area of Phase 4	50.00	6,840,000
Area of Phase 5	50.00	6,840,000
Area of Phase 6	50.00	6,840,000
Area of Phase 7	50.00	6,840,000
Area of Phase 8	50.00	6,840,000
Area of Phase 9	50.00	6,840,000
Area of Phase 10	50.00	6,840,000
Area of Phase 11	50.00	6,840,000
Area of Phase 12	50.00	6,840,000
Area of Phase 13	50.00	6,840,000
Area of Phase 14	50.00	6,840,000
Area of Phase 15	50.00	6,840,000
Area of Phase 16	50.00	6,840,000
Area of Phase 17	50.00	6,840,000
Area of Phase 18	50.00	6,840,000
Area of Phase 19	50.00	6,840,000
Area of Phase 20	50.00	6,840,000

THE PROJECT IS A RESIDENTIAL DEVELOPMENT OF 100 UNITS, 50 OF WHICH ARE TO BE CONSTRUCTED IN PHASE 1 AND 50 IN PHASE 2. THE PROJECT IS SITUATED ON A 100-ACRE TRACT OF LAND IN THE CITY OF TAMPA, FLORIDA. THE PROJECT IS A RESIDENTIAL DEVELOPMENT OF 100 UNITS, 50 OF WHICH ARE TO BE CONSTRUCTED IN PHASE 1 AND 50 IN PHASE 2. THE PROJECT IS SITUATED ON A 100-ACRE TRACT OF LAND IN THE CITY OF TAMPA, FLORIDA. THE PROJECT IS A RESIDENTIAL DEVELOPMENT OF 100 UNITS, 50 OF WHICH ARE TO BE CONSTRUCTED IN PHASE 1 AND 50 IN PHASE 2. THE PROJECT IS SITUATED ON A 100-ACRE TRACT OF LAND IN THE CITY OF TAMPA, FLORIDA.



Dewberry
 DEWBERRY ENGINEERS, INC.
 100 ANDERSON PARKWAY
 TAMPA, FLORIDA 33606
 PHONE 813 885 1000 FAX 813 885 1001
 WWW.DWBERRY.COM
 CERTIFICATE OF AUTHORIZATION NO. 18 804

SECTION OF DEVELOPMENT
 1. PHASE 1
 2. PHASE 2
 3. PHASE 3
 4. PHASE 4
 5. PHASE 5
 6. PHASE 6
 7. PHASE 7
 8. PHASE 8
 9. PHASE 9
 10. PHASE 10
 11. PHASE 11
 12. PHASE 12
 13. PHASE 13
 14. PHASE 14
 15. PHASE 15
 16. PHASE 16
 17. PHASE 17
 18. PHASE 18
 19. PHASE 19
 20. PHASE 20

APPENDIX B:

REIMBURSABLE COSTS

Reimbursable Costs are limited to the costs outlined in the Districts' Capital Improvement Plan as approved by the Districts pursuant to their Resolution No. XXXX plus all costs of financing as determined by the Districts pursuant to their adoption of Resolution No. YYYY, "The Master Assessment Report" and Resolution No. ZZZZ, "Bond Validation."

The physical improvements included in the Capital Improvement Plan include the following:

- (A) SweetBay Avenue between CR 390 and North Bay,
- (B) several east-west loop road connectors,
- (C) water and wastewater distribution and collection systems and lift stations, including without limitation Frankford Avenue wastewater improvements that benefit the residents of the Districts,
- (D) culverts and trunkline systems for transportation and electrical services;
- (E) public boardwalks, parks and a trail system,
- (F) landscaping, hardscaping, entryways and signage,
- (G) irrigation systems;
- (H) streetlights;
- (I) stormwater management systems, including without limitation earthwork, lakes, culverts and piping;
- (J) subdivision improvements, including, without limitation, streets, curbs, drainage, earthwork and utilities,
- (K) Forest Park Mobility Plan improvements,
- (L) capital improvements related to the marina including dredging and bulkheads;
- (M) Recreational Facilities and
- (N) other public improvements identified in the District's capital improvement plan, as amended by the District from time to time.

APPENDIX C:
FISCAL IMPACT ANALYSIS MODEL

FISCAL IMPACT ANALYSIS SWEET BAY COMMUNITY

February 9, 2024

Prepared for

**Sweet Bay Community
C/O Mr. William Harrison, Esquire
Harrison, Rivard, Duncan, & Buzzett
101 Harrison Avenue
Panama City, FL 32401**

Prepared by

**Fishkind Litigation Services, Inc.
3504 Lake Lynda Drive, Suite 107
Orlando, Florida 32817
407-382-3256
WWW.Fishkindls.com**

Fiscal Impact Analysis Sweet Bay Community

1.0 Introduction and Summary of Results

1.1 Background

Sweet Bay ("Project") is a large-scale, mixed-use, master-planned community authorized on November 8, 2011, according to its Planned Use Development ("PUD") approved by the City of Panama City ("City"). The City and St. Andrew Bay Land Company, LLC (the "Owner" and "Developer" of SweetBay) agreed to a Development Agreement ("DA") on May 28, 2013, confirming that Sweet Bay may develop with up to 3,200 residential units and 700,000 square feet of non-residential uses over an expected 20-year horizon among other things.

Since then, the Project has achieved significant market success, developed approximately 486 homesites, and completed more than 360 apartment units. Sweet Bay currently plans to create an additional +/- 2,275 units of single-family and +/- 1,725 units of multifamily on the property, totaling 4,000 residential units and 644,632+/- square feet of non-residential space.

1.2 Assignment

The Owner retained Fishkind Litigation Services, Inc. ("FLS") to quantify the fiscal impact of the projected future development of Sweet Bay on the City's budget. This report does not include the effects of the existing development at Sweet Bay. The Developer provided the development program and expected product pricing for the real estate products planned for Sweet Bay.

1.3 Summary of Results

The development in Sweet Bay will have a significant, positive fiscal impact on the City, as shown in Table 1. This analysis is based only on the projected development in Sweet Bay, which includes 3,514 residential units and 644,632 commercial square feet. Sweet Bay's rapid absorption and strong pricing produce annual net fiscal surpluses ranging from \$593,000 in 2027 to \$10.6 million by 2052. The estimated average budgetary net impact for thirty years is \$7.25 million.

As Table 2 shows, on a cumulative basis, the operating surplus will be \$66.6 million by 2037, growing to \$217.6 million by 2052. By 2052, the estimated present value at 5% interest of the net fiscal impact is \$88.5 million. Through its Community Development Districts, Sweet Bay will provide all capital improvement elements following the City's 2035 Plan.

Table 1**Summary of Fiscal Impacts****\$ in Thousands****Sweet Bay****3,514 Residential Units 558,647 Commercial SF 85,985 Marina SF****Net Fiscal Impacts for Selected Years**

Year	Taxable Property Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact
2023	\$72,216	\$347	\$387	\$241	\$146
2027	\$62,518	\$300	\$2,766	\$2,173	\$593
2032	\$1,041,899	\$5,001	\$21,111	\$14,345	\$6,766
2037	\$1,436,731	\$6,896	\$32,174	\$22,688	\$9,486
2042	\$1,509,963	\$7,248	\$32,526	\$22,688	\$9,838
2047	\$1,586,932	\$7,617	\$32,895	\$22,688	\$10,207
2052	\$1,667,826	\$8,005	\$33,284	\$22,688	\$10,596
Average Net Fiscal Impact / Year					\$ 7,252.04

Table 2**Summary of Fiscal Impacts****\$ in Thousands****Sweet Bay****3,514 Residential Units 558,647 Commercial SF 85,985 Marina SF****Cumulative Net Fiscal Impacts**

Year	Cumulative Impact	Interest Rate	Years	Present Values
2023	\$146	5.0%	1	\$146
2027	\$2,423	5.0%	5	\$2,065
2032	\$22,438	5.0%	10	\$15,217
2037	\$66,596	5.0%	15	\$38,584
2042	\$115,076	5.0%	20	\$58,762
2047	\$165,367	5.0%	25	\$75,162
2052	\$217,561	5.0%	30	\$88,499

2.0 Methodology

Overview

FLS follows contemporary, professional practice based on the City's adopted budget and the modified per capita methodology to conduct the fiscal impact analysis. The method is widely accepted in Florida and is required explicitly by Sarasota County to analyze proposed land use changes. The defined methodology is in the report to Sarasota County by AECOM (Architecture, Engineering, Construction, Operations, and Management) 2015.

Our analysis is consistent with AECOM's 2015 report. The modified per capita approach estimates the cost of providing services per unit. The unit varies depending on the services used and can include per person, employee, and visitor. Similarly, most City revenues will be estimated per capita depending upon what generates the revenues.

FLS uses all these factors depending on the expenditure or revenue category involved. For example, The City will provide law enforcement and public safety to all residents, visitors, and employees. FLS measures residents, visitors, and employees on a full-time equivalent ("FTE") basis. However, not all expenditures or revenues are generated by residents, visitors, and employees. State revenue-sharing funds are provided through a population-based formula, so for this revenue item, FLS only uses population.

As noted, the fiscal impact analysis is based on the City's latest adopted budget. The study encompasses all fund types except for (a) debt service, (b) capital projects, and (c) enterprise. The debt service fund relates to capital projects mainly funded before Sweet Bay, and the pledged revenues often need to be more amenable to per capita analysis. The capital project fund is not applicable because Sweet Bay supports all its capital requirements. Finally, the enterprise fund is excluded because it is self-funding.

The fiscal analysis incorporates all categories of revenue and expenditure included in the City's budget. The FY2022 actual report to the State comprises 66 revenue line items and 94 expenditure categories. Not all revenues and expenses relate to the fund types included in our analysis. As discussed above, except for ad valorem tax revenues, each revenue and expenditure category is retained and analyzed using the modified per capita approach. It is impractical to discuss each category. However, FLS has included our fiscal impact analysis model in Excel with this report to provide a complete and detailed submission of our calculations.

Ad valorem revenues are calculated directly based on the development program, product pricing, and estimates for homestead exemptions and assessment ratios. All other incomes are estimated via the per capita unit approach, with the unit varying as required.

Through the proposed Community Development Districts, Sweet Bay will provide all capital improvements for the Sweet Bay community. In this way, Sweet Bay will satisfy the City's 2035 Plan requirements.

2.1 Operating Revenues

Except for ad valorem revenues, discussed in more detail below, operating revenues were calculated using the modified per capita method based on the City's adopted budget for FY2022 as reported to the State of Florida, Division of Banking. Consistent with professional practice, FLS included the following fund types: (a) general fund, (b) special revenue fund, (c) permanent fund, (d) internal service, (e) pension, and (f) component. FLS excluded the following fund types: (a) debt service, (b) capital projects, and (c) enterprise.

The debt service fund relates to prior commitments and is not directly impacted by the future growth of Sweet Bay. While Sweet Bay will contribute to this fund, the impact is relatively small. The effect of Sweet Bay on capital funds is calculated separately, so this fund is excluded to avoid double counting. The enterprise fund is also excluded because enterprise funds are designed to be self-funding.

Ad valorem taxes generated by Sweet Bay are a function of (a) the development program for Sweet Bay, (b) its projected pricing and absorption, (c) the City's adopted millage rates for general fund revenue of 4.7999 mills, (d) an 85% assessment ratio; (e) 90% homestead assumption for single-family homes; and (f) 60% homestead assumption for multifamily units (ownership). These assumptions are more conservative than the AECOM estimates. Concerning timing, FLS takes a stricter and more conservative approach than AECOM. FLS recognizes a 1-year lag between when a residential unit is occupied and consuming services and when the property is included in the tax roll and paying ad valorem taxes.

2.2 Operating Expenses

The modified per capita approach reasonably calculates operating expenses by fund type. As noted above, the per capita units are carefully tailored to the kind of expenditure. We have included impacts from residents and employees measured on an FTE basis and encompasses FTE visitors who consume these services.

2.4 Capital Revenues

FLS will exclude the category of capital revenue from the analysis. These revenues are generated primarily from water and sewer connection charges and deposited into the enterprise fund.

2.3 Capital Expenses

As noted previously, The Sweet Bay Community Development Districts will provide all the capital elements for the Project in compliance with the City's 2035 Plan. Therefore, no separate analysis of the impact of Sweet Bay on the City's capital expenses is necessary.

3.0 Development Program

The fiscal impact analysis is based exclusively on the projected new development in Sweet Bay. This analysis does not include the impacts of the existing development of 486 single-family units in Phase 1 and 2.

The development program, absorption, and pricing are detailed in Tables 3 and 4. The program consists of 1,725 multifamily units and 1,789 single-family units. The commercial component encompasses 644,632 square feet. The absorption of the residential units and their average sales prices have improved within the Sweet Bay community due to the achievements of the University Academy school and the design and planning of Sweet Bay. The estimate for the property valuation for the Sweet Bay Community is \$1.724 billion.

[The balance of this page is left intentionally blank.]

Table 3
Sweet Bay

Property Valuation

3,514 Residential Units
558,647 Commercial SF
85,985 Marina SF

Category	Parcel	Product Type	Units	Average Property	Average Property Value Per Category
Residential for Sale					
SF Detached	Phase 1 D	Single Family	141	\$ 400,000	\$ 56,400,000
SF Attached Townhomes	Phase 1D South	Townhomes	19	\$ 340,000	6,460,000
SF Detached	East Side Parcel	Single Family	217	\$ 400,000	86,800,000
SF Detached	East Side Parcel	Single Family	288	\$ 400,000	115,200,000
SF Detached	Marina District	Single Family	352	\$ 600,000	211,200,000
Condominiums	Marina District	Multifamily	196	\$ 600,000	117,600,000
Ph3 N - SF Detached	Phase 3 North	Single Family	221	\$ 550,000	121,550,000
Ph3 S - SF Detached	Phase 3 South	Single Family	73	\$ 450,000	32,850,000
SF Detached	Gold Coast	Single Family	220	\$ 850,000	187,000,000
Condominiums	Gold Coast	Multifamily	200	\$ 850,000	170,000,000
Subtotal			1,927		\$1,105,060,000
Residential for Rent					
Multifamily-1		Multifamily	360	\$ 236,000	\$ 84,960,000
Multifamily-2		Multifamily	219	\$ 236,000	51,684,000
Multifamily -east side parcels		Multifamily	750	\$ 236,000	177,000,000
Build to rent		Single Family	258	\$ 236,000	60,888,000
Subtotal			1,587		\$ 374,532,000
Total Residential			3,514		\$1,479,592,000
Category	Product	Town Center	Square Feet	Average Property	Average Property Value Per Category
Commercial					
TC Phase 1/ Retail-Office	Retail/Office	South	78,450	\$ 323	\$ 25,346,450
TC Phase 2/Retail	Retail	South	39,710	\$ 350	13,898,500
TC Phase 3/Retail	Retail	South	3,630	\$ 350	1,270,500
TC Phase 3/Hotel	Hotel	South	63,407	\$ 568	36,000,000
TC Phase 4/ Medical	Medical Campus	North	373,450	\$ 400	149,380,000
Total Commercial			558,647		\$ 225,895,450
Marina			85,985	\$ 220	\$18,957,250
Total Property Valuation			644,632		\$1,724,444,700

Table 4																	
Sweet Bay																	
Development Scenario																	
Property on Tax Roll		0	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
Residential for Sale in Units																	
SF Detached	Phase 1 D	✓	-	7	25	28	28	25	-	-	-	-	-	-	-	-	141
SF Attached Townhomes	Phase 1D South	✓	-	-	-	-	19	-	-	-	-	-	-	-	-	-	19
SF Detached	East Side Parcel	✓	-	-	-	-	-	45	43	43	43	43	43	-	-	-	217
SF Detached	East Side Parcel	✓	-	-	-	-	-	-	-	-	58	58	58	58	58	56	288
SF Detached	Marina District	✓	-	-	-	-	50	50	50	50	50	50	50	52	-	-	352
Condominiums	Marina District	✓	-	-	-	-	-	-	-	39	39	39	39	40	-	-	196
Ph3 N - SF Detached	Phase 3 North	✓	-	-	-	-	44	44	44	44	45	-	-	-	-	-	221
Ph3 S - SF Detached	Phase 3 South	✓	-	-	-	-	-	15	15	15	15	13	-	-	-	-	73
SF Detached	Gold Coast	✓	-	-	-	-	-	-	-	31	31	31	31	31	31	34	220
Condominiums	Gold Coast	✓	-	-	-	-	-	-	-	67	67	66	-	-	-	-	200
Total		-	-	7	25	28	72	156	179	289	290	300	221	181	89	90	1,927
Residential for Rent in Units																	
Multifamily-1		360	✓	✓	✓	-	✓	✓	-	✓	-	✓	✓	✓	✓	-	360
Multifamily-2		-	-	-	-	-	-	219	-	-	-	-	-	-	-	-	219
Multifamily -east side parcels		-	-	-	-	-	-	-	-	375	-	375	-	-	-	-	750
Build to rent		-	-	-	-	-	-	-	258	-	-	-	-	-	-	-	258
Total		360	-	-	-	-	-	219	258	375	-	375	-	-	-	-	1,587
Total Residential																	
Total Residential		360	7	25	28	72	375	437	664	290	675	221	181				3,514
Commercial in Square Feet																	
TC Phase 1/ Retail-Office		✓	-	-	-	70,183	-	-	8,267	-	-	-	-	-	✓	✓	78,450
TC Phase 2/Retail		✓	-	-	-	-	-	-	39,710	-	-	-	-	-	✓	✓	39,710
TC Phase 3/Retail		✓	-	-	-	-	-	-	3,630	-	-	-	-	-	✓	✓	3,630
TC Phase 3/Hotel		✓	-	-	-	-	-	-	63,407	-	-	-	-	-	✓	✓	63,407
TC Phase 4/ Medical		✓	-	-	-	-	-	60,000	60,000	60,000	60,000	60,000	73,450	✓	✓	✓	373,450
Marina		✓	-	-	-	-	-	85,985	-	-	-	-	-	-	-	-	85,985
Total		-	-	-	-	70,183	-	85,985	175,014	60,000	60,000	60,000	60,000	73,450			644,632

4.0 Fiscal Impact – Operating Revenues and Expenses – Tables 5,6,7,8, and 9

FLS is using the methodology described in Section 2 to calculate the fiscal impacts of Sweet Bay on the City's operating budget, which are summarized below in Table 5. Sweet Bay produces a small net budgetary surplus in 2027 because of the lag between when a residential unit is occupied and when its value is included in the City's taxable value base. However, this initial surplus is quickly improved as additional development occurs. By 2032, the net fiscal impact is almost \$6.8 million. The net budgetary surpluses mount soon as the development progresses. By 2052, the Property Value will reach \$1.667 billion, and the estimated net fiscal impact is \$ 10.6 million with a cumulative net budgetary impact of \$217.6 million.

Table 5						
Sweet Bay						
Fiscal Impact - Operating Revenue and Expenditures						
Year	Total Taxable Property Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact	Cumulative Net Fiscal Impact
2023	72,216,000	346,630	387,301	241,072	146,230	146,230
2027	62,518,181	300,081	2,765,617	2,172,706	592,911	2,422,710
2032	1,041,899,259	5,001,012	21,111,054	14,345,449	6,765,605	22,438,092
2037	1,436,730,764	6,896,164	32,174,331	22,687,834	9,486,497	66,595,767
2042	1,509,963,385	7,247,673	32,525,840	22,687,834	9,838,006	115,075,783
2047	1,586,931,606	7,617,113	32,895,280	22,687,834	10,207,446	165,366,780
2052	1,667,825,980	8,005,398	33,283,565	22,687,834	10,595,730	217,561,136
Present Value of Net Fiscal Impact	\$ 2,065,458	\$ 15,217,339	\$ 38,583,709	\$ 58,761,803	\$ 75,162,302	\$ 88,498,742
at 5% Interest	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years

The gains in total taxable values drive the strong growth in net fiscal surpluses as development momentum builds. Table 6 displays the increase in taxable value generated by Sweet Bay. Taxable value rises from almost \$72.2 million in 2026 to more than \$1.4 billion by 2036 when Sweet Bay is 100% on the City's tax roll.

Table 6 shows the taxable property values up to 2036, the estimated year when 100% of the Project will be included in the city's tax roll.

Table 6 Sweet Bay Taxable Property Values														
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Residential Development														
Residential for Sale														
SF Detached		2,085,650	9,629,744	18,236,328	27,014,080	35,965,564	44,153,931	44,595,470	45,041,425	45,491,839	45,946,757	46,406,225	46,870,287	47,338,990
SF Attached Townhomes	-					4,872,483	4,921,207	4,970,419	5,020,124	5,070,325	5,121,028	5,172,238	5,223,961	5,276,200
SF Detached							14,091,680	27,832,634	41,946,997	56,138,865	70,712,385	71,419,509	72,133,704	72,855,041
SF Detached										18,712,925	37,800,169	57,267,256	77,119,905	96,692,405
SF Detached						24,435,984	49,360,687	74,781,441	100,705,674	127,140,913	154,094,786	182,612,595	184,438,721	186,283,108
Condominiums								20,070,374	40,542,155	61,421,365	82,714,105	104,962,078	106,011,699	107,071,816
PH3 N - SF Detached	-	-			15,452,970	31,214,998	47,290,723	63,684,840	80,767,575	81,575,250	82,391,003	83,214,913	84,047,662	84,887,533
PH3 S - SF Detached	-				-	5,320,738	10,747,892	16,283,056	21,927,848	26,945,671	27,215,128	27,487,279	27,762,152	28,039,773
SF Detached								22,517,533	45,485,396	68,310,375	92,799,305	117,159,122	141,996,866	169,632,803
Condominiums	-							49,744,400	100,483,688	151,475,410	154,520,066	156,065,267	157,625,919	159,192,589
Total	-	2,085,650	9,629,744	18,236,328	42,467,050	101,809,767	170,566,119	324,480,156	481,820,881	642,882,968	751,784,831	850,221,282	901,669,614	955,708,589
Residential Rental														
Multifamily-1	72,216,000	72,938,160	73,667,542											
Multifamily-2						46,172,343								
Multifamily east side parcels								80,651,382	81,457,896	164,544,949	166,190,399	167,852,303	169,530,826	171,276,134
Build to rent								55,488,151	56,043,032	56,603,463	57,169,497	57,741,192	58,318,604	58,901,790
Total	72,216,000	72,938,160	73,667,542			46,172,343		136,139,533	137,500,928	221,148,412	223,359,896	225,593,495	227,869,430	230,127,924
Total Residential Taxable Value	72,216,000	75,023,810	83,297,286	18,236,328	42,467,050	147,982,110	225,504,882	460,619,689	619,321,809	864,031,380	975,144,727	1,075,814,777	1,129,519,043	1,185,831,514
Commercial Development														
Towncenter Phase 1 (Retail)				19,852,605	20,051,131	20,251,642	22,863,496	23,092,131	23,323,052	23,556,283	23,791,846	24,029,764	24,270,862	24,512,762
Towncenter Phase 2 (Retail)							12,540,507	12,665,912	12,792,571	12,920,497	13,049,702	13,180,198	13,312,001	13,445,121
Towncenter Phase 3 (Retail)							1,079,925	1,079,925	1,079,925	1,079,925	1,079,925	1,079,925	1,079,925	1,079,925
Towncenter Phase 4 (Retail)							32,496,210	32,821,172	33,149,384	33,480,877	33,815,686	34,153,943	34,495,382	34,840,335
Towncenter Phase 5 (Hotel)							21,655,011	43,743,122	66,270,890	89,244,718	112,671,467	141,659,757	143,076,355	144,507,118
Marina						16,899,396	17,068,989	17,239,073	17,411,464	17,585,579	17,761,435	17,939,049	18,118,439	18,299,624
Total Commercial Taxable Value				19,852,605	20,051,131	37,151,038	107,703,539	130,641,336	154,027,227	177,867,879	202,170,060	232,042,537	234,352,163	236,684,896
Total Taxable Property Value	72,216,000	75,023,810	83,297,286	38,108,933	62,518,181	185,133,148	333,208,421	591,261,025	773,349,036	1,041,899,259	1,177,314,777	1,307,857,314	1,363,871,207	1,422,516,399

Table 7, shown below, presents the critical assumptions employed in calculating the taxable values shown previously—our assumptions about the assessment ratio and percentage of homes expected to take advantage of the homestead exemption.

- The population dataset is from the Florida Estimates of Population 2002 published by the Bureau of Economic and Business Research, University of Florida. Assumptions Persons per household and total households are from Florida Population Studies.

From the Census On-the-Map dataset, we determined that 12,971 City residents also work there. Since we included all employees, FLS weighted resident-employees by 0.7619 to avoid double counting. Non-working residents are weighed at 1.0 FTE. Seasonal residents are at 0.34, reflecting seasonal demands on the City's services.

The estimate for the number of jobs the Project will generate is 2,092. The job estimate is by assumption in Table 7.

Table 7 Sweet Bay Fiscal Impact Assumptions			
Real Estate Taxes			
Taxable values are shown in the year following Construction Completion			
Taxable Assessment Ratio	85%		
Homestead Exemption	50,000		
% Single-Family with Homestead	90%		
% Multifamily with Homestead	60%		
Taxable Assessment			
Millage	Operating Revenues		
General Revenue	4.7999	Mills	
Total	4.7999	Mills	
Population & Employment			
	Amount	Equivalent Factor	Full-Time Equivalent
Population-Working Residents	12,971	76.26%	9,891
Population-Non-Working Residents	23,168	100.00%	23,168
Subtotal	36,139		33,059
Population- Seasonal	790	34.62%	273
Total Population (peak season)	36,929		33,333
Employment (total)	31,791	44.55%	14,162
Persons per Household - Single Family *	2.32		
Persons per Household - Multifamily	2.23		
Total Households	15,733		
Total Housing Units	17,826		
Hotel Assumptions			
Total Number of Rooms	90		
Average Occupancy	75.0%		
Average Persons per Room	2.2		
Employment Assumptions			
	Employee/SF		
General Office - Suburbs	304		
Community Retail	383		
Grocery	938		
Medical-Dental Building	207		
Specialty Retail Store	549		
Boat Dry Storage	2,417		
Hotel 3 star	8 employees per 10 rooms		
Annual growth rate of Residential Property Value	1.0%		
Annual growth rate of Non-Residential Property Value	1.0%		
Property Valuation			
	Average Value/Unit	Parcel	
Residential			
SF Detached	\$ 400,000	Phase 1 D	
SF Attached Townhomes	\$ 340,000	Phase 1D South	
SF Detached	\$ 400,000	East Side Parcel	
SF Detached	\$ 400,000	East Side Parcel	
SF Detached	\$ 600,000	Marina District	
Condominiums	\$ 600,000	Marina District	
Ph3 N - SF Detached	\$ 550,000	Phase 3 North	
Ph3 S - SF Detached	\$ 450,000	Phase 3 South	
SF Detached	\$ 850,000	Gold Coast	
Condominiums	\$ 850,000	Gold Coast	
* Multifamily-1 Sale 2025	\$ 236,000	\$ -	
* Multifamily-2 Sale 2029	\$ 236,000	\$ -	
Multifamily-east side parcels	\$ 236,000		
Build to rent	\$ 236,000		
Commercial	Average Value/SF		
Town Center Phase 1/ Retail-Office	\$ 323	Town Center North of 390	
Town Center Phase 2/Retail	\$ 350	Town Center North of 390	
Town Center Phase 3/Retail	\$ 350	Town Center North of 390	
Town Center Phase 3/Hotel	\$ 568	Town Center North of 390	
Town Center Phase 4/ Medical	\$ 400	Town Center South of 390	
Marina	\$ 220		
* New owner has exempted status from ad valorem taxes			

Table 8 summarizes the results of the fiscal analysis for the City's operating budget from 2023 to 2036, which is estimated to have 100% of the Project on the City's tax roll.

Table 8														
Sweet Bay														
Development Impact Summary														
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Residential Units on Tax Roll														
Single Family	-	7	32	60	132	288	467	756	1,046	1,346	1,567	1,748	1,837	1,927
Multifamily	360	360	360	360	360	579	837	1,212	1,212	1,587	1,587	1,587	1,587	1,587
Residential Units	360	367	392	420	492	867	1,304	1,968	2,258	2,933	3,154	3,335	3,424	3,514
Resident Households	254	259	277	296	347	612	921	1,389	1,594	2,070	2,226	2,354	2,417	2,481
Population														
Peak Population	360	601	642	688	806	1,420	2,136	3,223	3,698	4,803	5,165	5,462	5,608	5,755
Resident Population	590	606	664	729	896	1,616	2,454	3,739	4,412	5,722	6,235	6,654	6,861	7,070
Seasonal Population	14	14	15	16	19	33	49	74	85	111	119	126	129	133
Employment														
Total Employees	-	-	-	-	75	577	867	1,157	1,447	1,737	2,092	2,092	2,092	2,092
Full-Time Equivalent Visitors	-	-	-	-	-	-	198	198	198	198	198	198	198	198
Full-Time Equivalent Residents	528	542	594	658	808	1,458	2,214	3,373	3,979	5,160	5,622	6,001	6,187	6,375
Full-Time Equivalent Employee-FTE	-	-	-	-	33	257	386	515	645	774	932	932	932	932
City of Panama														
Total Operating Revenues Generated	387,301	2,338,086	2,432,281	2,409,869	2,765,617	4,404,160	7,697,935	11,894,429	17,454,970	21,111,054	26,274,506	28,736,130	30,422,634	31,401,198
Total Operating Expenditures Generated	241,072	1,743,056	1,791,069	1,962,542	2,172,706	2,719,633	5,200,687	8,130,797	12,150,601	14,345,449	18,441,175	20,203,097	21,452,368	22,066,650
Net Fiscal Impact of Operations	146,230	595,030	641,212	447,327	592,911	1,684,527	2,497,249	3,763,632	5,304,369	6,765,605	7,833,332	8,533,033	8,970,266	9,334,548
Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14
5 Years	2,065,458	15,217,339	38,583,709	58,761,803	75,162,302	88,498,742								
Net Present Value of Operating														

Table 9 City's budgetary detailed analysis is presented through 2036.

Table 9 Sweet Bay Fiscal Impact Detail - Operating Revenue and Expenses													
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues													
311.000 - Ad Valorem Taxes	346,630	360,107	399,819	182,823	300,081	888,621	1,599,367	2,837,994	3,711,998	5,001,012	5,640,993	6,277,584	6,546,445
312.410 - (1 To 6 Cents Local Option Fuel Tax)	-	15,794	16,229	17,783	19,688	25,190	51,833	77,814	116,353	138,356	177,584	196,138	207,458
312.510 - Insurance Premium Tax For Firefighters' Pension	-	5,295	5,441	5,962	6,600	8,110	14,631	22,212	33,837	39,917	51,772	56,406	60,201
312.520 - Casualty Insurance Premium Tax For Police Officers' Retirement	-	6,241	6,413	7,027	7,779	9,559	17,244	26,180	39,881	47,048	61,020	66,482	70,955
314.100 - Utility Service Tax - Electricity	-	72,393	74,387	81,508	90,237	110,876	200,026	303,681	462,605	545,736	707,813	771,164	823,049
314.400 - Utility Service Tax - Gas	-	3,959	4,068	4,458	4,935	6,064	10,939	16,608	25,299	29,845	38,709	42,173	45,011
314.800 - Utility Service Tax - Propane	-	670	689	755	836	1,027	1,853	2,813	4,284	5,054	6,555	7,142	7,623
315.100 - State Communications Services Tax	-	24,282	24,951	27,340	30,268	37,191	67,094	101,862	155,169	183,053	237,418	258,668	276,071
316.000 - Local Business Tax (Formerly Local Occupational License Tax - 321.000)	-	194,137	199,484	218,582	241,990	297,338	536,412	814,385	1,240,575	1,463,507	1,898,153	2,068,043	2,207,183
323.100 - Franchise Fee - Electricity	-	66,436	68,266	74,802	82,812	101,753	183,568	278,694	424,543	500,833	649,575	707,714	755,330
323.400 - Franchise Fee - Gas	-	5,198	5,342	5,853	6,480	7,962	14,363	21,807	33,218	39,188	50,826	55,375	59,101
335.120 - State Revenue Sharing - Proceeds (Gross Tax receipts)	-	-	-	-	-	464,087	464,087	464,087	723,307	733,977	733,977	733,977	733,977
329.500 - Other Permits, Fees And Special Assessments	-	91,993	94,527	103,577	114,669	140,896	254,183	385,902	587,856	693,494	899,454	979,957	1,045,890
331.200 - Federal Grant - Public Safety	-	3,745	3,848	4,217	4,668	5,736	10,348	15,710	23,932	28,233	36,617	39,895	42,579
331.390 - Federal Grant - Other Physical Environment	-	4,960	5,097	5,585	6,183	7,597	13,706	20,809	31,699	37,395	48,501	52,842	56,397
331.500 - Federal Grant - Economic Environment	-	387,272	397,940	436,037	482,732	593,143	1,070,058	1,624,571	2,474,754	2,919,468	3,786,519	4,125,422	4,402,985
331.510 - Federal Grant ARPA Funds	-	5,296	5,442	5,963	6,602	8,112	14,634	22,217	33,844	39,926	51,784	56,419	60,214
333.000 - Federal Payments In Lieu Of Taxes	-	662	681	746	826	1,015	1,830	2,779	4,233	4,994	6,477	7,057	7,532
334.500 - State Grant - Economic Environment	-	111,415	114,484	125,445	138,878	170,643	307,847	467,376	711,967	839,908	1,089,352	1,186,851	1,266,704
334.700 - State Grant - Culture/Recreation	-	402	413	452	501	615	1,110	1,686	2,568	3,029	3,929	4,280	4,568
335.125 - Municipal Revenue Sharing Program - Proceeds	-	35,919	36,908	40,041	44,772	55,013	99,245	150,675	229,527	270,773	351,190	382,623	408,366
335.140 - State Revenue Sharing - Mobile Home Licenses	-	190	196	214	237	304	619	938	1,403	1,668	2,141	2,366	2,501
335.150 - State Revenue Sharing - Alcoholic Beverage Licenses	-	561	576	631	699	894	1,822	2,762	4,129	4,910	6,302	6,961	7,363
335.180 - State Revenue Sharing - Local Government Half Cent Sales Tax Program	-	76,874	78,992	86,544	95,823	117,740	212,409	322,481	491,245	579,521	751,633	818,906	874,003
335.230 - State Revenue Sharing - Emergency Management Assistance	114	303	311	341	378	483	984	1,805	2,345	2,767	3,519	3,875	4,092
335.450 - State Revenue Sharing - Fuel Tax Refunds And Credits	71	188	194	212	235	301	612	999	1,459	1,722	2,190	2,411	2,546
341.200 - Internal Service Fund Fees And Charges	39,108	104,248	107,119	117,375	129,944	166,264	338,812	552,702	807,074	952,301	1,211,214	1,333,676	1,408,392
341.300 - Administrative Service Fees	-	2,721	2,796	3,064	3,392	4,340	8,843	13,405	20,045	23,835	30,593	33,790	35,740
341.900 - Other General Government Charges And Fees	-	699	718	787	871	1,114	2,271	3,443	5,148	6,121	7,856	8,677	9,178
342.100 - Service Charge - Law Enforcement Services	485	1,293	1,329	1,456	1,612	2,062	4,202	6,855	10,010	11,811	15,023	16,542	17,468
342.500 - Service Charge - Protective Inspection Fees	883	2,355	2,420	2,651	2,935	3,756	7,653	12,485	18,230	21,511	27,359	30,126	31,813
342.900 - Service Charge - Other Public Safety Charges And Fees	11	29	30	33	37	47	95	155	227	268	341	375	396
344.200 - Service Charge - Water Ports And Terminals	-	211,127	216,943	237,713	263,169	336,726	686,175	1,040,152	1,555,318	1,849,436	2,373,798	2,621,814	2,773,132
344.900 - Service Charge - Other Transportation Charges	-	2,591	2,602	2,917	3,229	4,132	8,420	12,763	19,085	22,694	29,128	32,171	34,028
347.200 - Service Charge - Parks And Recreation	-	1,202	1,235	1,354	1,499	1,918	3,908	5,823	8,857	10,532	13,518	14,930	15,792
347.400 - Service Charge - Special Events	-	76	78	85	94	121	246	373	557	663	850	939	993
351.100 - Judgments And Fines - As Decided By County Court Criminal	-	729	749	821	909	1,162	2,369	3,591	5,369	6,385	8,195	9,051	9,574
351.900 - Judgments And Fines - Other Court Ordered	-	3,327	3,419	3,746	4,147	5,307	10,814	16,392	24,511	29,146	37,409	41,318	43,703
355.000 - Federal Fines And Forfeits	-	230	236	259	287	352	636	965	1,470	1,734	2,249	2,451	2,615
361.100 - Interest	-	50,563	51,956	56,980	63,027	77,443	139,710	212,109	323,112	381,175	494,380	536,628	574,867
361.200 - Dividends	-	(1,631)	(1,676)	(1,836)	(2,033)	(2,498)	(4,507)	(6,842)	(10,423)	(12,296)	(15,948)	(17,375)	(18,544)
361.400 - Gain Or Loss On Sale Of Investments	-	(242,523)	(249,203)	(273,061)	(302,302)	(371,446)	(670,106)	(1,017,360)	(1,549,772)	(1,828,267)	(2,371,243)	(2,583,475)	(2,757,204)
362.000 - Rents And Royalties	-	8,883	8,871	9,720	10,761	13,222	23,833	36,214	55,186	65,079	84,407	91,962	98,149
364.000 - Disposition Of Fixed Assets	-	38,469	39,528	43,313	47,951	58,918	106,291	161,372	245,823	289,997	376,123	409,787	437,354
365.000 - Sale Of Surplus Materials And Scrap	-	47	48	53	59	72	130	197	300	354	459	500	534
366.000 - Contributions And Donations From Private Sources	-	1,051	1,080	1,184	1,311	1,610	2,905	4,410	6,719	7,926	10,280	11,200	11,953
368.000 - Pension Fund Contributions	-	91,575	94,098	103,106	114,148	140,356	253,028	384,150	585,186	690,344	895,369	975,507	1,041,140
369.900 - Other Miscellaneous Revenues	-	511,254	525,337	575,532	637,275	783,034	1,412,630	2,144,666	3,267,029	3,854,115	4,998,746	5,446,146	5,812,569
381.000 - Inter-Fund Group Transfers In	-	40,215	41,323	45,279	50,128	61,593	111,117	168,699	256,983	303,163	393,200	428,392	457,215
383.100 - Installment Purchase Proceeds	-	3,741	3,844	4,212	4,663	5,730	10,336	15,693	23,905	28,201	36,376	39,850	42,531
383.200 - Lease Proceeds	-	4,495	4,618	5,060	5,602	6,884	12,419	18,854	28,721	33,882	43,945	47,878	51,059
384.000 - Debt Proceeds	-	27,274	28,026	30,709	33,997	41,773	75,361	114,413	174,289	205,609	266,672	290,540	310,088
Total Revenues	387,301	2,338,086	2,432,281	2,400,869	2,765,617	4,404,160	7,697,955	11,894,429	17,454,970	21,111,054	26,274,506	28,736,130	30,422,634

Table 9 Continued City's budgetary detailed analysis is presented through 2036.

Table 9 Sweet Bay Fiscal Impact Detail Operating Revenue and Expenses														
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Expenditures														
10 - Personnel Services		5,129	5,271	5,775	6,394	7,856	14,173	21,517	32,777	38,667	50,151	54,640	58,316	60,124
30 - Operating Expenditures/Expenses		1,101	1,132	1,240	1,373	1,687	3,043	4,620	7,038	8,303	10,769	11,732	12,522	12,910
10 - Personnel Services		15,798	16,233	17,787	19,692	24,196	43,651	66,271	100,953	119,094	154,464	168,289	179,612	185,179
30 - Operating Expenditures/Expenses		3,469	3,565	3,906	4,324	5,313	9,585	14,552	22,168	26,152	33,918	36,954	39,440	40,663
10 - Personnel Services		34,477	35,427	38,818	42,975	52,805	95,262	144,628	220,315	259,906	337,095	367,266	391,976	404,127
30 - Operating Expenditures/Expenses		25,323	26,020	28,511	31,565	38,784	69,968	106,227	161,818	190,897	247,591	269,751	287,900	296,824
60 - Capital Outlay		793	815	893	988	1,215	2,191	3,326	5,067	5,978	7,753	8,447	9,015	9,295
70 - Debt Service		107	110	121	134	164	297	451	686	810	1,050	1,144	1,221	1,259
30 - Operating Expenditures/Expenses		29,988	30,814	33,764	37,379	45,929	82,858	125,795	191,628	226,063	293,201	319,444	340,936	351,504
10 - Personnel Services		26,617	27,351	29,969	33,178	40,767	73,546	111,058	170,091	200,657	260,249	283,542	302,619	312,000
30 - Operating Expenditures/Expenses		17,340	17,817	19,523	21,614	26,557	47,910	72,738	110,803	130,715	169,536	184,710	197,137	203,248
60 - Capital Outlay		1,885	1,937	2,122	2,349	2,887	5,208	7,907	12,045	14,209	18,429	20,078	21,429	22,094
70 - Debt Service		1,186	1,219	1,335	1,478	1,816	3,277	4,975	7,579	8,941	11,596	12,634	13,484	13,902
30 - Operating Expenditures/Expenses		115,862	119,053	130,451	144,421	177,453	320,133	486,029	740,382	873,428	1,132,827	1,234,218	1,317,258	1,358,089
30 - Operating Expenditures/Expenses		124,836	128,275	140,556	155,608	199,101	405,725	615,026	919,635	1,093,543	1,403,590	1,550,238	1,649,709	1,683,704
10 - Personnel Services		20,419	20,981	22,990	25,452	32,566	66,362	100,596	150,420	178,865	229,577	253,564	268,198	275,394
60 - Capital Outlay		910	935	1,024	1,134	1,451	2,957	4,483	6,703	7,970	10,230	11,299	11,951	12,272
70 - Debt Service		63	65	71	78	100	204	310	463	551	707	781	826	848
90 - Other Uses		725	745	817	904	1,157	2,357	3,573	5,343	6,353	8,154	9,006	9,526	9,781
10 - Personnel Services		47,665	127,058	130,558	143,058	158,377	202,645	412,946	673,638	983,669	1,160,672	1,476,238	1,625,496	1,716,338
30 - Operating Expenditures/Expenses		10,545	28,108	28,882	31,647	35,036	44,829	91,353	149,023	217,609	256,766	326,576	359,595	379,740
60 - Capital Outlay		1,177	3,137	3,223	3,532	3,910	5,003	10,194	16,630	24,283	28,653	36,443	40,127	42,375
70 - Debt Service		2,227	5,936	6,100	6,684	7,400	9,468	19,294	31,474	45,959	54,229	68,973	75,947	80,202
10 - Personnel Services		39,418	105,074	107,968	118,305	130,974	167,582	341,497	557,083	813,471	959,848	1,220,813	1,344,247	1,419,555
30 - Operating Expenditures/Expenses		4,784	12,752	13,103	14,357	15,895	20,337	41,443	67,606	98,721	116,485	148,155	163,134	172,273
60 - Capital Outlay		646	1,721	1,769	1,938	2,146	2,746	5,595	9,127	13,327	15,725	20,001	22,023	23,257
70 - Debt Service		1,498	3,993	4,103	4,495	4,977	6,368	12,976	21,168	30,910	36,472	46,388	51,078	53,939
10 - Personnel Services		6,371	16,983	17,451	19,121	21,169	27,086	55,195	90,039	131,479	155,137	197,316	217,266	229,438
30 - Operating Expenditures/Expenses		9,937	26,488	27,217	29,823	33,017	42,245	86,086	140,432	205,064	241,964	279,749	338,865	367,184
60 - Capital Outlay		10,035	26,750	27,487	30,118	33,344	42,663	86,939	141,823	207,095	244,360	310,797	342,221	361,393
70 - Debt Service		1	4	4	4	5	6	13	21	31	36	46	51	54
10 - Personnel Services		27,945	74,491	76,542	83,870	92,852	118,805	242,098	394,934	576,697	680,468	865,475	952,981	1,006,369
30 - Operating Expenditures/Expenses		60,918	162,386	166,859	182,834	202,413	258,989	527,765	860,941	1,257,175	1,483,393	1,886,700	2,077,459	2,193,844
10 - Personnel Services		12,123	12,456	13,649	15,111	18,567	33,495	50,853	77,486	91,386	118,517	129,135	137,824	142,096
30 - Operating Expenditures/Expenses		63,214	64,956	71,174	78,796	96,819	174,666	265,179	403,954	476,545	618,074	673,393	718,700	740,978
60 - Capital Outlay		1,532	1,574	1,724	1,909	2,346	4,232	6,425	9,787	11,546	14,975	16,315	17,413	17,952
30 - Operating Expenditures/Expenses		31,660	32,532	35,647	39,464	48,491	87,480	132,813	202,317	238,673	309,557	337,263	359,954	371,112
80 - Grants And Aids		13,430	13,800	15,121	16,740	20,569	37,108	56,338	85,821	101,243	131,311	143,063	152,689	157,422
10 - Personnel Services		5,144	5,286	5,792	6,412	7,878	14,213	21,579	32,871	38,778	50,295	54,796	58,483	60,296
60 - Capital Outlay		4,342	4,462	4,889	5,413	6,651	11,998	18,216	27,749	32,736	42,438	46,258	49,370	50,900
30 - Operating Expenditures/Expenses		837	2,285	2,348	2,573	2,848	3,644	7,426	12,114	17,689	20,872	26,547	29,231	30,869
10 - Personnel Services		7,390	19,699	20,242	22,180	24,555	31,418	64,023	104,440	152,507	179,950	228,875	252,016	266,134
30 - Operating Expenditures/Expenses		6,520	17,379	17,858	19,567	21,663	27,717	56,482	92,139	134,545	158,755	201,918	222,333	234,789
60 - Capital Outlay		1,426	3,801	3,906	4,279	4,738	6,062	12,353	20,151	29,426	34,721	44,161	48,026	51,330
70 - Debt Service		47	125	128	141	156	199	406	662	966	1,140	1,450	1,597	1,686
30 - Operating Expenditures/Expenses		320	853	877	961	1,064	1,361	2,774	4,524	6,607	7,796	9,915	10,918	11,529
30 - Operating Expenditures/Expenses		1,347	3,589	3,688	4,041	4,474	5,725	11,666	19,030	27,788	32,788	41,703	45,919	48,492
90 - Other Uses			542,971	557,927	611,342	676,809	831,611	1,500,264	2,277,714	3,469,704	4,093,211	5,308,851	5,784,006	6,173,160
Total Expenditures		241,072	1,743,056	1,791,069	1,962,542	2,172,706	2,719,633	5,200,687	8,130,797	12,150,601	14,345,449	18,441,175	20,203,097	21,452,368
Net Fiscal Impact		146,230	595,030	641,212	447,327	592,911	1,684,527	2,497,249	3,763,632	5,304,369	6,765,605	7,833,332	8,523,033	8,970,266
Cumulative Net Fiscal Impact		146,230	741,259	1,382,472	1,829,799	2,422,710	4,107,237	6,604,485	10,368,118	15,672,487	22,438,092	30,271,424	38,804,457	47,774,723

IMPORTANT NOTICE CONCERNING "FISCAL IMPACT ANALYSIS REPORT"

1. Fiscal Impact Analysis Report ("FIAR")

Certain portions of the FIAR have various sections of the analysis that contain forecasted financial performance based upon several current and projected market conditions. These conditions are subject to numerous risks and uncertainties that cannot be determined now. Each section of the FIAR contains forecasted data. While presented with numerical specificity, projected information of the type furnished above is based on estimates and assumptions that are inherently subject to significant economic and competitive uncertainties and contingencies, which are difficult to predict, many of which are beyond the FLS's control. Accordingly, there can be no assurance that such estimates and assumptions will be accurate, and the actual results may be significantly higher or lower than those set forth.

2. Actual Results May Differ from FIAR

Due to various risks and uncertainties, actual results may differ from those projected in the FIAR. Accordingly, the FIAR is meant only to serve as a guide and is not intended to be relied upon as to the reasonableness of the underlying facts or assumptions. This FIAR does not contain and is not to be construed as legal, business, investment, or tax advice.

3. The Fishkind Litigation Services Inc. (FLS) Has No Duty to Update FIAR

The FIAR is current only as of January 2024. Following the delivery of this report, FLS expectations of results may change. FLS may come to believe that the FIAR is no longer accurate. FLS shall not have any obligation to update any corrections or revisions to the FIAR contained herein, even if the FLS believes the forward-looking analysis is no longer accurate. FLS does not intend to update or otherwise revise the FIAR to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even if any or all the assumptions underlying the projections are shown to be in error. FLS assumes no responsibility for the accuracy or validity of the FIAR.

APPENDIX D:

NOTICE OF THE IMPOSITION OF SPECIAL ASSESSMENTS AND GOVERNMENTAL
LIEN OF RECORD

APPENDIX D:

NOTICE OF THE IMPOSITION OF SPECIAL ASSESSMENTS AND GOVERNMENTAL
LIEN OF RECORD

This space reserved for use
by the Clerk of the Circuit
Court

This instrument prepared by
and return to:

**NOTICE OF THE IMPOSITION OF SPECIAL ASSESSMENTS AND
GOVERNMENTAL LIEN OF RECORD**

PLEASE TAKE NOTICE that the Board of Supervisors of the SweetBay Community Development Districts (the "**District**") in accordance with Chapters 170, 190, and 197, Florida Statutes, adopted Resolution Number ____ (the "**Assessment Resolution**") levying non ad- valorem special assessments constituting a governmental lien on real property within the boundaries of the District that are specially benefitted by the Series _____ Project described in the Report of the District Engineer, ("**Engineer's Report**"). To finance a portion of the costs of the Series _____ Project, the District issued its SweetBay Community Development District Bonds, Series ____ (the "**Bonds**"), which are secured by the non ad-valorem special assessments levied by the Assessment Resolutions. The legal description of the lands on which said non-ad valorem special assessments are imposed is attached to this Notice of the Imposition of Special Assessments and Governmental Lien of Record as **Exhibit A**. A copy of the Engineer's Report and the Assessment Resolutions may be obtained from the registered agent of the District as

designated to the Florida Department of Economic Opportunity in accordance with Section 189.416, Florida Statutes, or by contacting the District at: SweetBay Resort Community Development District, SweetBay Residential and Commercial Community Development Districts c/o Fishkind Litigation Services 3504 Lake Lynda Drive, Suite 107 Orlando, Florida 32817 Attention: District Manager.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that: **THE SWEETBAY COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. 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, CITY 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 on the _____ day of

_____, 20____, and recorded in the Official Records of Bay County, Florida.

**SWEETBAY RESIDENTIAL
COMMUNITY DEVELOPMENT
DISTRICT #6**

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this ____ day of _____,
by Hank Fishkind of the SweetBay Residential Community Development District #6,
who

[] is personally known to me or [] who has produced _____ as identification and did
not take an oath.

Print Name:

Notary Public, State of Florida

Commission No.:

[Return to Agenda](#)

EXHIBIT 14

NELSON MULLINS

NELSON MULLINS RILEY & SCARBOROUGH LLP
ATTORNEYS AND COUNSELORS AT LAW
390 North Orange Avenue, Suite 1400 Orlando,
FL 32801-4961
T: (407) 669-4200 F: (407) 425.8377
nelsonmullins.com

Joseph B Stanton
T: (407) 669-4210 F: (407) 425-8377
Joseph.stanton@nelsonmullins.com

December 12, 2024

SweetBay Residential Community Development District #6
Panama City, Florida

RE: Engagement and Waiver Letter

We are pleased to represent SweetBay Residential Community Development District #6 (the "District," "you," "your") with regard to the below-described matter. This letter confirms our discussion regarding your engagement of Nelson Mullins Riley & Scarborough LLP ("Nelson Mullins" or "Firm") and describes the basis on which our Firm will provide legal services to the District.

Client and Scope of Representation. Our client in this matter will be the District. We are being engaged to provide legal advice to the District solely in connection with Bond Counsel/ tax-exempt finance issues for the District and any related Community Development Districts for which the District will serve as the issuer of debt.

We have agreed that this engagement is limited to performance of legal services related to this matter, and unless we agree otherwise, in writing, we are not undertaking to represent the District or its interests in any other matter. We will not provide business, investment, tax, or accounting advice to the District and understand that the District will rely on others for such advice.

Term of Engagement. You or the Firm may terminate this engagement at any time for any reason by written notice, subject on the Firm's part to applicable rules of professional conduct. If the Firm terminates the engagement, the Firm will take such steps as are reasonably practicable to protect your interests in the matter. If a court or other tribunal's permission is necessary for the Firm to withdraw from the representation, we will promptly apply for that permission, and you agree to promptly engage successor counsel to represent you and not oppose the Firm's application to withdraw. Unless previously terminated, the Firm's engagement for this matter will terminate when we send you our final invoice for services in this matter. Following termination, nonpublic information you have supplied to us that we have retained will be kept confidential in accordance with applicable rules of professional conduct. We will promptly return your papers and property at your request and will retain our own files, including lawyer work product, and we will retain all intellectual property in our work. We will transfer all documents we retain to the person responsible for administering the Firm's records retention program.

You agree that we may securely dispose of or destroy any files you have not requested to be returned to you in a reasonable time after termination of this matter in accordance with our document management policy, which calls for retention of materials pertaining to a matter for at least eight years after the matter ends.

You are engaging our Firm to provide legal services in connection with a specific matter. After completion of the matter, changes may occur in applicable laws or regulations that could have an impact on your rights and liabilities. You agree that unless you actually engage the Firm after the matter's completion to provide additional advice or representation on issues arising from the matter, we have no continuing obligation to advise you as to future developments.

Fees. Joseph B. Stanton will serve as the attorney primarily responsible for handling this new engagement. Other attorneys, as well as paralegals and other professionals, may also assist in the representation from time to time, as appropriate. The Firm's fees are based primarily on a fixed fee per bond payable at the closing of each bond financing. The fee amount will be based upon the par or principal amount of bonds to be issued, with the specific fixed fee to be approved by the District as part of its approval of the financing. Prior to the start of the financing transaction, including, without limitation, the process for validating the issuance of any bonds or other indebtedness by the District in accordance with Florida Statutes, Chapter 75, we will bill our time on an hourly basis of not to exceed \$595.00 per hour, subject to change from time to time. I may also assign certain tasks to various partners, of Counsel, associates and paralegals. Their respective hourly rates will be equal to or less than this hourly rate.

Costs. We will include in our statements separate charges for actual expenses such as copying, messenger and delivery service, computer research, travel, international telephone, fax charges, and filing fees.

Payment of Statements. Invoices for fixed fee billed services will be rendered at the closing of the bond transaction and paid as part of the costs of issuance due at closing. Invoices for hourly billed services will normally be rendered monthly for work performed and expenses posted the previous month. You agree that you will promptly review our invoices, raise any questions regarding the amounts and items billed within 30 days of presentation, and pay all amounts billed consistent with these Terms of Engagement. We reserve the right to postpone or defer providing additional services or to discontinue our representation if billed amounts are not paid when due. We also reserve the right to charge a late fee at the rate of 10% per annum on all sums not paid within 30 days of presentation of our invoice, and you agree to pay such late fees if applicable.

Client Responsibilities. Because we need to be able to contact the District at all times regarding this representation, you agree to inform us, in writing, of any changes in the District's

name, address, telephone number, contact person, email address, state of incorporation, and other relevant information regarding the District or its business.

Consent to Conflicts. As you are aware, our Firm has a diverse practice and represents many other companies and individuals, including some that are or may be your competitors, customers, suppliers, contract counterparties, or your employer. During the time the Firm is representing you, some of the Firm's present or future clients may have disputes or transactions with you. We will not, without your informed consent, undertake any representation of another current or future client in a matter that is the same or substantially related to any matters we have handled or are handling for the District in which it and the other client's interests conflict.

Firm Privilege. If issues come up concerning our professional or ethical duties and rights concerning our work for the District, we may seek privileged and confidential advice from internal Firm lawyers or external legal counsel with relevant responsibility or expertise. Courts have reached different views on the applicability of privilege and confidentiality between clients and their lawyers unless the lawyer first terminates its relationship with its client in order to obtain privileged and confidential advice, which may turn out to be necessary. The Firm believes that the view of courts and commentators endorsing lawyers' right to assert privilege in those circumstances provides benefits to both the Firm and the client. The District agrees that, if we consult internal or external legal counsel in these circumstances about our work for it, the District will not assert a right to learn the content of such advice even if it concerns a question of actual or potential professional liability, professional conduct, or other claim that might be considered a conflict of interest or breach of duty. This paragraph does not alter our obligations to the District in such a circumstance.

Confidentiality and Privacy; Electronic Communication. In the course of providing our clients with legal advice, we sometimes receive confidential information from them. We store our electronic client file documents electronically offsite with a third-party entity and certain physical documents are also stored offsite. In addition, while we work predominantly on secure network connections, there may be times that a public wireless connection may be used. Also, we will likely engage in electronic communications with you. In order to guard this information, we maintain various physical, electronic, and procedural safeguards. If you have any questions or concerns regarding the foregoing, please let us know. Otherwise, your consent to the engagement of Nelson Mullins will be deemed as consent to the provisions regarding confidentiality, privacy and electronic communication set forth above, including, without limitation, the acknowledgement and consent to the storage of client information and documents offsite and our use of electronic communication.

Entire Agreement. This letter constitutes the entire understanding and agreement between you and this Firm regarding the terms of our engagement in this matter and supersedes any prior understandings and agreements, written or oral, and any billing requirements, outside counsel guidelines, or letters submitted to us by you. If any provision of this engagement letter is held by

a court or other adjudicator to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect. This engagement letter may be amended only by a written agreement between you and the Firm.

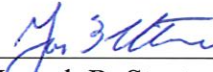
Choice of Law. The relationship between you and the Firm, including the validity, construction, and enforceability of this engagement letter, shall be governed in all respects by the law and professional conduct rules of Florida, without regard to conflicts of laws principles.

This letter sets out all of the terms of our engagement agreement with the District. This engagement letter may be amended only by a written agreement between the District and this Firm. Please review this letter carefully. If it meets with the District's approval, promptly sign the letter in the space below and return a copy to me via email. If we do not hear from you before we become substantially involved in this matter or within 30 days, whichever is sooner, we will assume that the terms set forth in this letter are acceptable; however, we would prefer to receive a signed copy of this letter. The effective date of our agreement is the date on which our services commenced, and the date of this letter agreement on page 1 is for convenience of reference only. Please call or email me if you have any questions.

Sincerely,

NELSON MULLINS RILEY & SCARBOROUGH, LLP

By: _____


Joseph B. Stanton, Equity Partner

AGREED TO AND ACCEPTED:

**SWEETBAY RESIDENTIAL COMMUNITY
DEVELOPMENT DISTRICT #6**

By: _____

Name: _____

Its: _____

Return to Agenda

EXHIBIT 15



November 20, 2024

Mr. David C. McInnes, District Manager
SweetBay Community Development District c/o
Vesta District Services
250 International Parkway, Suite 208
Lake Mary, FL 32746

Copies to:

Mr. Will Randle, Director of Development
St. Andrew Bay Land Company, LLC
3204 Heartleaf Avenue East
Panama City, FL 32405

Mr. William Harrison, Esquire
Harrison, Rivard, Duncan, & Buzzett
101 Harrison Avenue
Panama City, FL 32401

St. Andrew Bay Land Company, LLC c/o
Ms. Erin Ruhe, Chief Operating Officer
HomeFed Corporation
1903 Wright Place, Suite 220
Carlsbad, CA 92002

RE: Financial Consultant to SweetBay Districts

VIA: Email only to: dmcinnes@vestapropertyservices.com; eruhe@hfc-ca.com;
wrandle@standrewbay.com; wharrison@harrisonrivard.com

Dear Mr. McInnes,

Recently, the City of Panama City ("City") has approved the proposed interlocal agreement and revenue sharing arrangement that will support the districts' financing of its infrastructure. I would like to serve the boards as their Financial Consultant. In that roll I can assist and facilitate the districts' infrastructure financing plans. The scope of work outlined below authorizes me to assist the districts to manage the financing process.

Task 1 Draft Assessment Methodology Report

In order to conduct the financing process the Districts must adopt their assessment methodologies and impose the special assessments pursuant to the assessment methodologies. Fishkind Consulting (“FC”) has previously provided draft assessment reports to the districts (“Report”). FC will update the draft and structure the assessment amounts as follows. Series “A” assessments will be set at levels approved by HomeFed that will: (a) not be obstacles to sales and (b) be passed through to final homeowners in SweetBay. Series “B” assessments will be funded from revenue sharing with the City through the interlocal agreement between the City and the Districts.

Task 2 Manage the Adoption and Implementation of the Assessment Methodology

FC will work with the boards of the districts to adopt the assessment methodology and to implement it over time. Implementation involves the design and crafting of the assessment tax roll that is the official record of the Series “A” assessments and used to collect annual assessments each year through the property tax collector in Bay County. Eventually, the tax roll is turned over to the District Manager for their management.

Task 3 Manage the District’s Financings

FC will manage the districts’ financings on behalf of HomeFed. This will include, but not be limited to: (a) updating the assessment reports at the time of each financing, and attest to the reliability of the assessments to fund debt service; (b) consult on the structure and pricing of each financing; and (c) manage the financing process on behalf of HomeFed and the districts.

Task 4 Annual Fiscal Impact Analysis Reports to the City

FC will update the fiscal impact model for SweetBay to include the City’s latest budget and to incorporate updates to the demographic and economic data for the City. FC will draft the report as required under the interlocal agreement and answer any questions posed by the City.

III.0 Fee Proposal

FC proposes a fixed-fee budget of \$77,500 for the scope of work described above for the initial year. The table below supports our fee request.

TASK	DESCRIPTION	PROFESSIONAL FEE	EXPENSES	TOTAL
1	Draft Assessment Methodology Report	\$20,000	\$0	\$20,000
2	Manage the Adoption and Implementation of the Assessment Methodology	\$15,000	\$2,500	\$17,500
3	Manage the District's Financings	\$20,000	\$2,500	\$22,500
4	Annual Fiscal Impact Analysis Reports to the City	\$15,000	\$2,500	\$17,500
		=====	=====	=====
	Total	\$70,000	\$7,500	\$77,500

After your review, please feel free to contact me with any questions or to discuss our proposal. I look forward to the opportunity to continue to work with you on this project.

Sincerely,

Hank Fishkind, Ph.D.
President

EXHIBIT 16

RESOLUTION 2025-03

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2 DESIGNATING SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Bay County, Florida;

WHEREAS, pursuant to Chapter 190, Florida Statutes, the funds of the District shall be disbursed by the Treasurer and by other such person(s) as may be authorized by the Board; and

WHEREAS, the Board has previously established a local operating bank account for the District; and

WHEREAS, the Board has previously designated authorized signatories on the bank account; and

WHEREAS, the Board desires to rescind and repeal the prior designation and designate new signatories on the account.

NOW BE IT THEREFORE RESOLVED BY THE BOARD OF SUPERVISORS OF THE SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2 THAT:

Section 1. The Chair and Vice-Chair of the District's Board of Supervisors, Scott Smith and Johanna Lee and Patricia Kehr of DPGF Management and Consulting, LLC dba Vesta District Services, are hereby designated as authorized signatories on the District's operating bank account.

Section 2. This Resolution shall take effect upon its passage and shall remain in effect unless rescinded or repealed. Further, upon its passage, any previously adopted resolution designating signatories on bank accounts for the District is rescinded and repealed.

PASSED AND ADOPTED this 21st day of February, 2025.

ATTEST:

**SWEETBAY RESIDENTIAL
COMMUNITY DEVELOPMENT
DISTRICTS 1-7 & COMMERCIAL
COMMUNITY DEVELOPMENT
DISTRICTS 1-2**

Secretary/Assistant Secretary

Chair, Board of Supervisors

[Return to Agenda](#)

EXHIBIT 17

RESOLUTION 2025-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF SWEETBAY
RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 &
COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2
REMOVING AND ADDING AN OFFICER OF THE DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Bay County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to add an additional Officer of the District by appointment.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 &
COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2:**

1. Bridgett Alexander is removed as Assistant Treasurer of the District and Patricia Kehr is added as an additional Assistant Treasurer by appointment.
2. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED THIS 21st DAY OF FEBRUARY, 2025.

**SWEETBAY RESIDENTIAL
COMMUNITY DEVELOPMENT
DISTRICTS 1-7 & COMMERCIAL
COMMUNITY DEVELOPMENT
DISTRICTS 1-2**

CHAIRMAN / VICE CHAIRMAN

ATTEST:

SECRETARY / ASSISTANT SECRETARY

[Return to Agenda](#)